TWO SECTIONS—SECTION ONE

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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**Financial.**

**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons**
BANKERS
Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

**GARFIELD NATIONAL BANK**
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000

RUEL W. POOR, President.
JAMES McCUTCHEON Vice-Pres.
WILLIAM L. DOUGLAS, 3d Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

**The Chase National Bank**
of the City of New York.
Cap. & Surp., $13,382,871. Dep., $118,548,760

A.Barton Hepburn, Chairman of the Board.
Albert H. Wiggin, President.
H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.
H. H. Conkey, Cashier. W. E. Purdy, Asst. Cash
S. C. Slade, Asst. Cash. A.C. Andrews, Asst. Cash

THE
**FOURTH NATIONAL BANK**
of the City of New York
JAMES G. CANNON
President

Commercial and financial interests cared for with completeness of detail.

CAPITAL & SURPLUS $10,000,000

**Financial.**

**HARVEY FISK & SONS**
62 Cedar St.
NEW YORK

CONSERVATIVE INVESTMENTS
yielding remunerative income

List of offerings upon application

**The National Park Bank of New York**
Organized 1856.

Capital . . . . . $5.000 000 00
Surplus and Profits . . . . . 12,990,021 08
Deposits Dec. 5, 1911 . . 105,428,130 19

RICHARD DELAFIELD, President.
GILBERT G. THORNE, Vice-President. JOHN C. McKEON, Vice-President.
JOHN C. VAN CLEAF, Vice-President.
MAURICE H. EWER, Cashier.
WILLIAM O. JONES, Asst. Cashier. WILLIAM A. MAIN, Asst. Cashier.
FRED'K O FOXCROFT, Asst. Cashier. LOUIS F. SAILER, Asst. Cashier.
GEO. H. KRETZ, Manager Foreign Dept.

THE
**MECHANICS AND METALS NATIONAL BANK**
33 Wall Street

*Capital, - - - - - $6,000,000*
*Surplus and Profits, - 8,000,000*

**Francis Ralston Welsh,**
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

**First National Bank**
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

**Financial.**

**THE LIBERTY NATIONAL BANK**
OF NEW YORK

139 BROADWAY

**Harris, Forbes & Co**
Successors to
**N. W. Harris & Co**
NEW YORK
Pine Street, Corner William
NEW YORK

Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility

BONDS FOR INVESTMENT
List on Application

(Cable Address SABA, NEW YORK)

**EDWARD B. SMITH & CO.**
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

**THE GALLATIN NATIONAL BANK**
OF THE CITY OF NEW YORK

Capital - - - - - $1,000,000
Surplus and Profits (earned) - 2,500,000

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

| | |
|---|---|
| Adrian Iselin Jr. | Charles A. Peabody |
| Frederic W. Stevens | Samuel Woolverton |
| Alexander H. Stevens | Charles H. Tweed |
| W. Emlen Roosevelt | Thomas Denny |

## Bankers and Drawers of Foreign Exchange.

### J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

---

### Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.
ALEX. BROWN & SONS, BALTIMORE.
*Connected by Private Wire.*
Mems. N. Y.; Phila., Boston & Balt. Stock Exch'

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

**Investment Securities**

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

**Letters of Credit**

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

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### TAILER & CO
27 Pine Street, New York

BANKERS

*INVESTMENT SECURITIES*

Members of the New York Stock Exchange

---

### Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

---

### Kean, Taylor & Co.
BANKERS
20 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

---

### John Munroe & Co.
NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange.
Cable Transfers.

MUNROE & CO., Paris.

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### Maitland, Coppell & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*
on
Union of London & Smiths Bank, Limited, London.
Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico,
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

---

### August Belmont & Co.
BANKERS.
43 EXCHANGE PLACE, NEW YORK.
Members New York Stock Exchange.

Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

---

### Graham, Vaughan & Co.
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

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### Lawrence Turnure & Co.
Bankers
54-56 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint Stock Bank, Limited.
Paris Bankers:—Heine & Co.

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NEW YORK

### Produce Exchange Bank
BROADWAY, Corner BEAVER ST.

| | |
|---|---|
| Capital - - - | $1,000,000 |
| Surplus earned - - | 500,000 |

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

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### HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Traveler's Credits available in all parts of the world.

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### Schulz & Ruckgaber
BANKERS,
15 William Street, - - - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank; Bremen.
Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

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### Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

*INVESTMENT SECURITIES*
*FOREIGN EXCHANGE*
*LETTERS OF CREDIT*

Correspondents of
BARING BROTHERS & CO., LTD.,
LONDON.

---

### J. & W. Seligman & Co.
BANKERS
NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers, Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.

*Seligman Brothers, London*
*Seligman Freres & Cie., Paris*
*Alsberg, Goldberg & Co., Amsterdam*
*The Anglo and London-Paris National Bank of San Francisco, Cal.*

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### Redmond & Co.
33 Pine Street
New York

FOREIGN AND DOMESTIC BANKERS

Receive accounts subject to Sight Draft, allow interest on Deposits and draw Drafts, Letters of Credit, Travelers' Cheques and Cable Transfers on all banking points. Buy and sell Securities on Commission and act as fiscal agents for Corporations.

Members New York Stock Exchange.

HIGH-GRADE
Investment Securities

---

### GRAHAM & Co.
BANKERS
435 Chestnut Street
PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

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### Knauth, Nachod & Kühne
BANKERS

Letters of Credit
Travelers' Checks
Investment Securities

NEW YORK LEIPZIG, GERMANY

## Bankers.

**Lee, Higginson & Co.**
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

**Plympton, Gardiner & Co.**
27 William St., New York
228 So. La Salle St., Chicago
Transact a General Banking Business
*Members New York and Chicago Stock Exchanges*
Investment Securities

**Trowbridge & Co.**
Bankers
Members New York Stock Exchange
Bonds and Stocks for Investment
111 BROADWAY
NEW YORK

**Blake Brothers & Co.**
50 Exchange Place, NEW YORK — 14 State Street, BOSTON
Dealers in
NEW YORK CITY
and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.**
BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
*TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.*

**BOND & GOODWIN**
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON — 111 Broadway NEW YORK — 330 So. La Salle St. CHICAGO

## Bankers.

**Wm. A. Read & Co.**
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.
Investment Securities
31 PINE STREET
NEW YORK
BOSTON No. 6 Austin Friars LONDON, E. C. CHICAGO

**Goldman, Sachs & Co.**
BANKERS
30 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges
Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "GOLDNESS"
Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.
*DEALERS IN*
*Investment Securities and Commercial Paper*

**Perry, Coffin & Burr**
We purchase entire mortgage bond issues on properties of hydro-electric, street railway, electric lighting and gas companies which serve the larger centres of population.
60 STATE STREET BOSTON

**SIMON BORG & CO.,**
BANKERS
*Members of New York Stock Exchange*
No. 20 Nassau Street - New York
HIGH-GRADE
INVESTMENT SECURITIES

J. S. Farlee. H. L. Finch. W. S. Tarbell.
**J. S. FARLEE & CO.**
MEMBERS NEW YORK STOCK EXCHANGE
*Brokers and Dealers in*
INVESTMENT SECURITIES
HARTFORD, CONN. 11 WALL ST., N. Y.

**CRAMP, MITCHELL & SHOBER**
BANKERS
1411 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
Investment Securities

## Bankers.

**Millett, Roe & Hagen**
BANKERS
33 Wall Street New York
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

**N. W. HALSEY & CO.,**
Dealers in Gov't, Municipal, Railroad and Public Utility
BONDS FOR INVESTMENT
*Fiscal Agents for Cities and Corporations*
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

**H. AMY & CO.**
BANKERS
44 and 46 Wall Street, New York.
INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.

**H. B. HOLLINS & CO.**
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.
**DOMINICK BROS. & CO.**
49 WALL STREET NEW YORK CITY
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt and courteous attention
Will send official quotation sheet regularly on request

**BERTRON, GRISCOM & JENKS**
INVESTMENT SECURITIES
Land Title Building, PHILADELPHIA. — 40 Wall Street NEW YORK.

**Wollenberger & Co.**
BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

**CHARLES FEARON & CO.**
BANKERS
Members {New York Stock Exchange / Philadelphia Stock Exchange}
INVESTMENT SECURITIES
GUARANTEED STOCKS AND BONDS
Pennsylvania RR. System
Reading Railway System
333 Chestnut St., PHILADELPHIA

## Foreign

# DEUTSCHE BANK

BERLIN, W.

Behrenstrasse 9 to 13

CAPITAL.....$47,619,000
M. 200,000,000

RESERVE.....$25,662,000
M. 107,781,000

Dividends paid during last ten years:
11; 11, 11; 13, 13, 13, 13, 13, 13½, 13½ per cent

Branches:
BREMEN, DRESDEN,
FRANKFORT-O-M., HAMBURG, LEIPSIC,
MUNICH, AUGSBURG, NUREMBERG,
CHEMNITZ, MEISSEN, WIESBADEN,
BRUSSELS, CONSTANTINOPLE,
and the

**Deutsche Bank (Berlin) London Agency**

6 George Yard, Lombard St.,

**LONDON, E. C.**

# BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....($7,143,000)
M. 30,000,000.

PAID-UP CAPITAL.....($6,071,400)
M. 25,500,000.

RESERVE FUND.....($1,783,000)
M. 7,488,000.

HEAD OFFICE

BERLIN

Wilhelmstrasse No. 71.

Branches:

ARGENTINA: Bahia-Blanca; Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.
BANCO ALLEMAO TRANSATLANTICO
BRAZIL: Rio de Janeiro.

*Bills sent for collection, negotiated or advanced upon.*

*Drafts, cable-transfers and letters of credit issued. Private codes.*

London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C

# Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, ESSEN, FRANKFORT-o-M.
MAINZ, SAARBRÜCKEN
FRANKFORT-o-O., HÖCHST-o-M.
HOMBURG v.d H., OFFENBACH-o-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL . . . . . $ 47 619 048
M 200 000 000

RESERVE . . . about $ 19 047 619
rund M 80 000 000

*With the unlimited personal liability of the following partners:*

Dr. A. SALOMONSOHN | Dr. G. SOLMSSEN
M. SCHINCKEL | H. WALLER
Dr. E. RUSSELL | Dr. E. MOSLER
F. URBIG

# BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

# BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT: 53 CORNHILL: E. C.

# The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....3,175,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent.

At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

# The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 16,951,568

Sir EDWARD H. HOLDEN, Bart., Chairman.

# BANCA COMMERCIALE ITALIANA

Head Office, MILAN

LONDON OFFICE, 1 OLD BROAD ST., E.C.

*Manager:*
S. J. BIEBER.

*Sub-Managers:*
L. LICHTENSTADTER and E. GOLLMER.

Paid-up Capital.....$26,000,000
Reserve .....$9,200,000

Branches:
ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CARRARA, CATANIA, COMO, FERRARA, FLORENCE, GENOA, LEGHORN, LUCCA, MESSINA, NAPLES, PADUA, PALERMO, PARMA, PERUGIA, PISA, ROME, SALUZZO, SAVONA, SESTRI PONENTE, TURIN, UDINE, VENICE, VERONA, VICENZA.

Agents and Correspondents in all parts of World.

FOREIGN BANKING IN ALL ITS BRANCHES

# Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Bienne, Chiasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street, Waterloo Place, S.W.

Capital paid up, . Frs.75,000,000
Surplus, . . . . Frs.23,500,000

# The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-up Capital..... 4,233,325
Reserve Fund..... 2,375,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 2½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 2¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

## Foreign

# Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....$16,000,000
(80 Million Crowns)

RESERVE FUND..... $3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Graz, Innsbruck, Korneuburg, Linz, Lobositz, Marburg, Pardubitz, Pirano, Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Weis, Znaim.

Commandite: Messrs. Hofmann & Kottlarzik, Pilsen.

# Wiener Bank-Verein

ESTABLISHED 1869

CAPITAL (fully paid) - $26,342,000
(130,000,000 Crowns)

RESERVE FUNDS - $8,105,000
(40,000,000 Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, J gerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, Salzburg, St. Pöltez, Tarnow, Teplitz, Teschen, Villaoh, Wr. Neustadt and Zwittau.

Branches in Turkey

Constantinople, Smyrna

# Nationalbank fuer Deutschland

Berlin, w. 8.

Behrenstrasse 68-69.

Capital paid up & reserve M105,000,000

All banking transactions
Money received on deposit

Correspondence invited.

# VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.
Codes: Hartfield's Wall St., W. U. & Lieber.

# Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Fund {In Gold...$15,000,000} ..... $1,750,000
{In Silver.. 16,750,000}
Reserve Liabilities of Proprietors..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT; NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARDNER, Agent, 36 Wall St.

# INTERNATIONAL BANKING CORPORATION.

No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, $6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Panama, Colon.

# W. GRAHAM BROWNE & CO.

222 St. James Street

MONTREAL

Canadian Securities

Correspondence Solicited

## Canadian.

### BANK OF MONTREAL
(Established 1817)

CAPITAL paid in - - $15,000,000 00
REST, - - - - - - - - 15,000,000 00
UNDIVIDED PROFITS, 1,800,000 00

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—Vice-President.
H. V. Meredith, General Manager.

*NEW YORK AGENCY*
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX, } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world, issue drafts on and make collections at all points in the Dominion of Canada and Newfoundland.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

### The Bank of British North America
Established in 1836
Incorporated by Royal Charter in 1840
New York Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund----------£545,000 Sterling

Head Office:
5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.
H. M. J. McMICHAEL, W. T. OLIVER, } Agents.

Buy and sell Sterling and Continental Exchang and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico, Mexico City and Branches

### THE BANK OF NOVA SCOTIA
(Incorporated 1832)

PAID-UP CAPITAL----------$3,984,700
SURPLUS----------$7,474,447
TOTAL ASSETS----------$63,271,190

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

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Established 1869.

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Reserve Funds----------$7,450,000

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Rest and Undivided Profits---------- 5,458,878

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| Assets | 36,000,000 |
| Cash | 12,000,000 |

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226 MONTE ST., HAVANA
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| CIENFUEGOS, | CAMAGUEY, |
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| GUANTANAMO, | CRUCES, |
| SANTA CLARA, | HOLGUIN. |
| PINAR DEL RIO, | COLON |
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Kokomo Ry. & Lt. 5s, 1933
Will & Baumer Co. Pref.
Bangor Ry. & Elect. Common
Niagara Lock. & Ont. Prefered
Niagara Lt. Ht. & P. 5s, 1922
Austin (Texas) 4-5s, 1931
Buffalo Lock. & Roch. 5s, 1948
Norwalk Steel Co. 4½s, 1931
Hudson River Water Pow. 5s, 1929
Library Bureau "A" & "B"
Draper Manufacturing Common
Walpole Rubber Common
Manomet Mills
Arlington Mills
Douglas Shoe Preferred
Central Union Telep. 5s, 1919

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East McKeesport Street Railway 5s
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Fairmont Coal 5s, 1931
Spokane & Inland Empire 5s, 1926
Consol. Gas Elec. Lt. & P. 4½s, 1935
Consolidation Coal 1st & Refunding 5s, 1950
Virginia Railway & Power 5s, 1934
Underlying Atlantic Coast Line Issues
**Whelan, Duer & Lanahan**
BANKERS
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Twin City Joint 5s, 1928
Georgia Ry. & El. First & Cons. 5s, 1932
Columbus Street Railway First 5s, 1932
City & Suburban (Portland, Ore.) 4s, due 1930
Birmingham Ry. & Electric First 5s, 1924
**RIGGS & McLANE**
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Omaha Gas Manufacturing 6s, 1914
Omaha Street Ry. 1st Consolidated 5s, 1914
Richmond & Danville 6s, 1915
Chattanooga Electric Railway 5s, 1919
Wilmington & Weldon 5s, 1935
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OFFERINGS WANTED
Birm. (Ala.) Ry., Lt. & P. 4½s, 1954
Houston Elec. Co. 1st 5s, 1925
Om. & Coun. Bl. Ry. & Bge. 5s, 1928
Omaha Street Railway 5s, 1914
**Sutton, Strother & Co.**
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International Nickel Securities
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**S. H. P. PELL & CO.**
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Jacksonville Ry. & Lt. 5s, 1931
Canton (O.) Electric 5s, 1937
Detroit City Gas General 5s
Det. & Suburban Gas 5s, 1928
Springfield Lt., Ht. & P. 5s, 1929
Utah Light & Power 4s, 1930
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Birmingham Water Co. 5s
Leavenw. City & Ft. L.W. Co. 4s
Buena Vista, Va., Bonds
York Haven Water & Power 5s
Austin, Texas, 4s
Arizona Territory Bonds
Evansville Elec. Ry. 4s
Omaha Water Co. 5s & Stock
Calumet Canal & Impt. Co. 4s
East Liverpool Lt. & Tract. 5s
**H. C. Spiller & Co.**
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United Rys. of St. Louis 4s
Union El. Lt. & P. Co. of St. L. 1st 5s
Union El. Lt. & P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry. & Lt. 5s & Underly. Sec's.
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North Packing & Provision 5s
Sealshipt Oyster Com. & Pref.
Hudson Riv. Pow. Trans. Ref. 5s
Omaha Water Co. 5s and Stocks
W. L. Douglas Shoe Preferred
Danville Water Co. 6s (Ill.)
Hartford Carpet Preferred
**F. W. MASON & CO.** 53 State St. Boston, Mass

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St. P. & K. C. Short Line 4½s, 1941
Lex. Ave. & Pav. Ferry 5s, 1993
Atlanta Birm. & Atl. 5s, 1936
Lafay. & Logansp. Tr. Co. 1st 5s, 1936
Beech Creek C. & C. Co. 1st 5s, 1944
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Terre Haute Indianapolis & East. Trac. 5s, 1945
Pennsylvania Coal & Coke, Series "A", 5s, 1932
Northern Indiana Gas & Electric Co. 5s, 1929
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Pere Marquette Cons. 4s, 1951
Kansas & Colorado Pacific 6s, 1938
Pere Marquette of Indiana 4s, 1943
Consolidated Indiana Coal 5s, 1935
Northwestern Terminal Ry. 5s, 1926
Peoria & Pekin Union 2nd 4½s, 1921
Fonda Johnstown & Gloversville 4½s
Detroit Southern, Ohio Southern Div. 4s, 1941
Chicago St. Louis & New Orleans, Memphis Div. 4s, 1951

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New York City Issues
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Burlington, Vt., Gas 5s, 1955
Canton (O.) Electric 5s, 1937
Det. & Port Huron S. L. 5s, 1958
Canton Akron Ry. 5s, 1933
Consol. Ry. Lt. & P. (Wilm.) 5s, 1932
Ontario Power 5s, 1943

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Dawson Railway & Coal 5s
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St. Joseph & Grand Island 4s
Lake Shore & M. S. Deb. 4s, 1928
Spartanb. Union & Col. 4s

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**Atlantic City Gas Co. 1st 5s, 1960**
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Net ..... 1,145,005
Interest on this issue and subsidiary bonds ..... 461,625

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CHESAPEAKE & OHIO RY.
1st Cons. 5s, due 1939
OREGON SHORT LINE RY.
1st Cons. 5s, due 1946

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44 PINE STREET, NEW YORK

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Denver Union Water 5s, 1914
Kingston Gas & Elect. 5s, 1952
Consolidated Ry. 4s, 1954

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New Orl. Gt. Nor. 1st 5s, Aug., 1955
Niag. Lockp. & Ont. P. 1st 5s, Nov., '54

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Chester County (Pa.) Gas 5s, J. & D., 1938
Harrisburg (Pa.) Gas 5s, F. & A., 1928
Kansas City (Mo.) Gas 5s, A. & O., 1922
Lake Superior Corp. 5s, J. & D., 1944
Merion & Radnor (Pa.) Gas & El. 5s, M. & N., '96
Michigan City Gas & Elec. 5s, J. & J., 1937
Nor. Indiana Gas & Elec. 5s, A. & O., 1929
Omaha Gas 5s, F. & A., 1917
Peoria (Ill.) Gas & Elec. 5s, J. & J., 1923
Phila. Suburban Gas & Elec. 5s, F. & A., 1966
Savannah (Ga.) Gas 5s, M. & S., 1923
Suburban Gas of Phila. 5s, A. & O., 1952
Syracuse (N. Y.) Gas 5s, J. & J., 1946
Syracuse (N.Y.) Lighting 5s, J. & D., 1951
Syracuse (N.Y.) Lt. & Pow. 5s, J. & J., 1954
Wilkes-Barre (Pa.) Gas & El. 5s, J. & J., 1958
Williamsport (Pa.) Gas Co. 5s, F. & A., 1939
Wilmington (Del.) Gas 5s, M. & S., 1949

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Hocking Valley Products Co. Securities
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Lincoln Trust Co. Stock
Associated Merchants Co. 1st Preferred
American Tobacco New Securities
U. S. Motor Stocks
Pacific Bank
Mobile & Ohio, St. Louis & Cairo 4s, due 1930
Mobile & Ohio, Montgomery Div. 1st 5s, 1947
Pacific Gas & Electric 5s (New issue)

**Gude, Winmill & Co.**
Members N. Y. Stock Exchange
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

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Delaware & Hudson Conv. 4s, 1916
N. Y. N. H. & Hartford Conv. 6s, 1948
Atlantic Coast Line Cons. 4s, 1952
Southern Pacific Conv. 4s, 1929
C. B. & Q., Joint 4s, 1921
Chic. & Western Indiana 6s, 1932

**NEWBORG & CO.,**
60 BROADWAY, N Y.
Telephone 4390 Rector.
*PRIVATE WIRE TO ST. LOUIS*

---

**Dealers in Railroad and other Investment Bonds.**

**Buy, Sell and Quote all Marketable Securities.**

**Deposits Received and Interest allowed thereon pending Investment.**

**MEGARGEL & CO.**
BANKERS
5 Nassau Street NEW YORK

---

OFFERINGS WANTED
Marion, Ind., Light & Heating
5s, 1932

**Franz H. Krebs**
74 Broadway, N. Y.
'Phones, Rector 2845, 2844

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Seattle Electric 1st 5s, 1930
Chicago & North Michigan 5s, 1931
Penna. & Mahoning Valley 5s, 1922
Niag. Lock. & Ont. Pow. 5s, 1954

**WALTER S. PLACE**
35 Congress St., BOSTON, MASS

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Morris & Essex 7s, 1914
Nash. Chattanooga & St. Louis 7s, 1913
Southern Ry., Mobile & Ohio 4s, 1938
Evansville & Terre Haute Ref. 5s, 1941
Dakota & Great Southern 5s, 1916
St. Paul & Sioux City 6s, 1919
Mobile & Ohio General 4s, 1938
Kings County Elev. 1st 4s, 1949
St. Paul Terminal 5s, 1914
Western Maryland Ry. 1st 4s, 1952
Tex. & New Orl., Sabine Div. 6s, 1912
Milwaukee Sparta & North. 4s, 1947

**Joseph Walker & Sons**
Members New York Stock Exchange.
30 Broad St. New York
Private wire to Philadelphia

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**COFFIN & COMPANY**
84 Pine St. Telephones 6100 to 6107 John New York

WE WANT
Naugatuck Railroad 4s
Charleston & Savannah 7s
Harwood Electric 5s & 6s
Winston Salem Southbound 4s

WE OFFER
Flint & Pere Marquette Cons. 5s & 6s
Kanawha & Michigan 1st 4s
N. Y. New Haven & Hartford Deb. 4s, 1956
Shamokin Sunbury & Lewisburg 2nd 6s

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## Trust Company Service in New York City

THIS COMPANY, with ample capital, large resources and an efficient and well-systematized organization, which dates back to 1864, has the ability and disposition to give good trust company service.

Our various departments, including banking, foreign exchange, bond, trust, transfer, reorganization and collection, are well equipped with modern facilities for transacting business promptly and economically.

For these reasons we feel justified in cordially inviting the New York accounts of banks and trust companies

**Guaranty Trust Company of New York**

Capital and Surplus, $23,000,000 Deposits, $156,000,000

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OFFERINGS WANTED.
Aurora Elgin & Chicago Ry. Co. 1st 5s, 1941
Columbus Buckeye Lake & Newark 1st 5s, 1921
Columbus Newark & Zanesville 1st 5s, 1924
Decatur Gas & Electric 1st 5s, 1929
Decatur Railway & Light 1st Cons. 5s, 1933
Evansville Gas & Electric 1st Ref. 5s, 1932

**R. M. STINSON & Co.**
North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell Walnut 23-90 Keystone Race 4-99

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Amer. Dock & Impt. 5s, 1921
South Carolina & Georgia 5s, 1919
New Orl. Mob. & Ohio 5s, 1915

**LADD & WOOD**
7 Wall Street, New York.

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Atlanta Gas Light 1st 5s, 1947
Virginia Midland 5s, All Series
Macon Ry. & Light 1st Cons. 5s, due 1953
Columbia(S.C.) Ry. Gas & El. 1st 5s, due 1936
Norfolk & Carolina 1st 5s, 1939

**BAKER, WATTS & CO.**
Calvert and German Streets,
BALTIMORE.
Members of Baltimore Stock Exchange.

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Kings Co. Elec. Lt. & P. 5s & 6s
Kings Co. Elec. Lt. & P. Stock
New Amsterdam Gas 5s, 1948
N. Y. & East River Gas 1st 5s, 1944
N. Y. & Westchester Ltg. 4s & 5s
Columbus & 9th Ave. 1st 5s, 1997

**PATERSON & CO.,**
Tel. 1985 Rector 20 Broad St., N. Y.

---

Astoria Veneer Mills & Dock Co. 6s
Japanese Govt. 1st 4½s
Kan. City Ft. Scott & Memphis 4s

**Chas. H. Jones & Co.**
20 Broad St., New York.
Municipal, Railroad and Corporation Bonds
Telephone: 3155 Rector. Cable: "Orientment."

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Consolidated Gas Co. of N. J. 5s, 1936
Grand Rapids Gas Light Co. 1st 5s, 1915
Indiana Lighting Co. 1st 4s, 1958
American Light & Traction Co. Stocks
International Nickel Co. Stocks
Penna. Water & Power Co. Stk. & Bond

**LAMARCHE & COADY,**
Tel. 3669 Broad. 25 Broad St., N. Y.

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**PORTLAND, ORE., GOLD 4s**
Due March 1, 1937
Legal for N. Y., Conn., Maine & N. H. Savings Banks
*Circular upon Request*

**C. E. DENISON & CO.**
BOSTON and CLEVELAND

---

OFFERINGS WANTED
Aurora Elgin & Chicago Ry. First 5s, 1941
Danville Urbana & Champaign First 5s, 1923
Decatur Gas & Elect. Consol. 5s, 1930
Evansville Gas & Elect. First 5s, 1932
Syracuse Light & Power Coll. Tr. 5s, 1954

**EDWARD V. KANE & Co.**
MORRIS BUILDING, PHILADELPHIA.
Telephones, Bell-Spruce 3782. Keystone, Race 630

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Railroad Public Service

**G. K. B. WADE**
BONDS
STOCKS
Investments for Estates, Individuals 49 Wall Street New York City

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Seaboard Air Line 1st Cons. M. 4s
Consol. Gas El. Lt. & P. Co. 4½s
Lehigh Val. Tran. Co. Ref. & Impt. 5s
Georgia & Alabama 1st Consol. 5s

**Nelson, Cook & Co.**
BANKERS
German St., corner Calvert BALTIMORE, MD.

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WANTED
Jamaica Water Supply Co.
Unified 5s, due 1954

**C. E. MACKAY & CO.**
*Specialists in Brooklyn and Long Island Securities*
Telephone, Rector 1297. 15 WALL ST., N. Y.

---

**Jersey City Hoboken & Paterson Street Railway Co. 4s, due Nov. 1949**
DEALT IN

**W. E. R. SMITH & CO.**
20 Broad Street - - New York

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Madison River Power 1st 5s
Great Western Power 5s
Staten Island Ry. 4½s
Cin. Ham. & Dayton Gen. Mtge. Income 4½s
Wisconsin Cent., Superior & Dul. Div. 4s
Central of Georgia "Divisional" 4s
Pine Bluff & Western 1st 5s
Wisconsin Minn. & Pacific 4s
Colo. Springs & Crip. Creek 1st 5s
Kansas City Ry. & Light 5s, 1913
Georgia Midland 3s
Manhattan Elevated 4s

**WERNER BROS. & GOLDSCHMIDT**
Tel. 4800-1-2-3-4-5 Broad 25 Broad Street, N. Y.

## Financial.

# LLOYDS BANK LIMITED.

($5 = £1.)

**Subscribed Capital, $130,362,500.**

**Paid up Capital, $20,960,600. Reserve Fund, $15,000,000.**

**HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.**

| | | |
|---|---|---|
| Deposit and Current Accounts - | (31st December, 1910) - | $390,582,340 |
| Cash in hand, at call, and at short notice | ,, - | 98,016,300 |
| Bills of Exchange - - - | ,, - | 43,793,530 |
| Investments - - - - | ,, - | 58,547,085 |
| Advances and other Securities - - | ,, - | 218,709,400 |

**THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.**

**Colonial and Foreign Department: 60, LOMBARD STREET, E.C.**

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

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**CAPITAL, $1,000,000** **SURPLUS, $4,000,000**

THE

# PHILADELPHIA TRUST

SAFE DEPOSIT AND INSURANCE

# COMPANY

**Main Office, 415-17 Chestnut St. Branch Office, 1415 Chestnut St.**

EXECUTES TRUSTS OF EVERY DESCRIPTION.

**Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent**

**Interest allowed on Individual and Reserve Accounts**

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## $350,000

## COUNTY OF HAMILTON, TENN,

**COURT-HOUSE AND JAIL 4½% BONDS**

Dated April 1, 1912 Due April 1, 1942

**Financial Statement 1911**

Assessed Valuation ..... $42,603,550
Net Debt ..... 1,478,000

POPULATION 1910, 89,267

PRICE AND FURTHER PARTICULARS ON APPLICATION

## O'CONNOR & KAHLER

49 WALL STREET, NEW YORK THE ROOKERY, CHICAGO

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# L. F. DOMMERICH & CO.

## NEW YORK

**General Offices, 57 Greene Street**

**SOLICIT MERCANTILE ACCOUNTS TO FINANCE**

**DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS**

**CARRY NO GOODS FOR OWN ACCOUNT**

**Established over 60 Years**

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1850 1912

## The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

**JOHN P. MUNN, M. D., President**

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

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## Barnes & Lofland

147 So. 4th St., Philadelphia, Pa.

**Stocks and Bonds**

AT

## AUCTION

EVERY WEDNESDAY

Salesroom 251 Philadelphia Bourse

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## Financial.

# STONE & WEBSTER

SECURITIES OF
PUBLIC SERVICE CORPORATIONS

STONE & WEBSTER
ENGINEERING CORPORATION
CONSTRUCTING ENGINEERS

STONE & WEBSTER
MANAGEMENT ASSOCIATION
GENERAL MANAGERS OF
PUBLIC SERVICE CORPORATIONS

BOSTON
147 MILK STREET
NEW YORK 5 NASSAU STREET CHICAGO FIRST NAT. BANK BLDG

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MUNICIPAL
RAILROAD
CORPORATION } 4% to 6% BONDS

**Selected for Conservative Investors.**

**Lists Mailed Upon Application.**

## Lawrence Barnum & Co.

BANKERS

27-29 PINE STREET, NEW YORK

Philadelphia Washington Pittsburgh

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## H. M. BYLLESBY & CO.

## ENGINEERS

**EXAMINATIONS and REPORTS**

**208 South La Salle Street, CHICAGO**

Portland, Ore.
Oklahoma City, Oklahoma. Mobile, Ala.

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## Dividends.

Office of
H. M. BYLLESBY & COMPANY
Engineers Managers
Chicago, Illinois.

The Board of Directors of the Muskogee & Gas Electric Company, Muskogee, Oklahoma, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred stock of the company, payable by check March 15th, 1912, to stockholders of record as of the close of business February 29th, 1912.

ROBERT J. GRAF, Assistant Secretary.

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Office of
STANDARD GAS & ELECTRIC COMPANY
Chicago, Illinois.

The Board of Directors of the Standard Gas & Electric Company has declared a quarterly dividend of TWO PER CENT (2%) upon the Preferred stock of the company, payable by check March 15th, 1912, to stockholders of record as of the close of business February 29th, 1912.

W. F. STEVENS, JR., Secretary.

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BROOKLYN RAPID TRANSIT CO.
New York, February 7, 1912.

The Board of Directors has this day declared a quarterly dividend of One and One-quarter per centum (1¼%) on the capital stock of this Company, payable on April 1, 1912, to stockholders of record at the close of business on Saturday, March 9, 1912. J. H. BENNINGTON, Secretary.

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MERGENTHALER LINOTYPE CO.
New York, March 1, 1912.

A regular quarterly dividend of 2½ Per Cent and an extra dividend of One-Half of One Per Cent on the capital stock of Mergenthaler Linotype Company will be paid on March 30, 1912, to the stockholders of record as they appear at the close of business on March 9, 1912. The Transfer Books will not be closed.

FRED'K J. WARBURTON, Treasurer.

## Dividends.

March 1, 1912
**COUPONS**

### Companies Under
### Stone & Webster Management
147 Milk Street, Boston

**Edison Electric Illuminating Company of Brockton**
20-Year 5% Coupon Notes
Payable at office of
Boston Safe Deposit & Trust Co., Boston.

**Jacksonville Traction Company**
First Consolidated Mortgage 5s
Payable at office of
State Street Trust Company, Boston.

**Pacific Coast Power Company**
First Mortgage 5s
Payable at
Harris Trust & Savings Bank, Chicago.
Harris, Forbes & Company, New York.
N. W. Harris & Company, Inc., Boston.

**Pensacola Electric Company**
5-Year 6% Convertible Coupon Notes
Payable at office of
Old Colony Trust Company, Boston.

**People's Light, Power & Railway Company, The**
First Mortgage 6s
Payable at office of
Citizens Savings Bank, Paducah, Ky.

**Seattle Electric Company, The, Seattle-Everett**
First Mortgage 5s
Payable at office of
Old Colony Trust Company, Boston.

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**GALVESTON-HOUSTON ELECTRIC COMPANY,**
Galveston and Houston, Texas
PREFERRED DIVIDEND NO. 10
COMMON DIVIDEND NO. 6

A semi-annual dividend of $3 per share on th preferred capital stock and a semi-annual dividend of $1 50 per share on the common capital stock of Galveston-Houston Electric Company, have been declared, both payable March 15, 1912, to Stockholders of record at the close of business March 6, 1912.

**STONE & WEBSTER,**
Transfer Agents.

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**MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY.**
Minneapolis, February 23rd, 1912.
DIVIDEND NO. 18.

The Board of Directors has this day declared out of the surplus earnings of the calendar year 1911 a semi-annual dividend of Three and One-Half (3½%) Per Cent on the Preferred Stock, and out of the surplus earnings of the calendar year 1910 a semi-annual dividend of Three and One-Half (3½%) Per Cent on the Common Stock, payable Monday, April 15th, 1912, to stockholders of record at three P. M. Friday, March 22, 1912.

E. PENNINGTON, President.
C. W. WEBSTER, Secretary.

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**THE CHESAPEAKE & OHIO RAILWAY COMPANY**
February 15, 1912.

The Board of Directors has declared a QUARTERLY DIVIDEND OF ONE AND ONE-QUARTER PER CENT upon the Capital Stock of this Company, payable March 30th, 1912, to stockholders of record on March 8th, 1912. The transfer books will not be closed. Checks will be mailed to stockholders at the addresses recorded upon the books of the Company.

JAS. STEUART MACKIE, Treasurer.

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**AMERICAN CAR & FOUNDRY COMPANY.**
New York, March 1, 1912.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 52

A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Monday, April 1, 1912, to stockholders of record at the close of business Monday, March 11, 1912.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

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**AMERICAN CAR & FOUNDRY COMPANY.**
New York, March 1, 1912.
COMMON CAPITAL STOCK
DIVIDEND NO. 38

A dividend of One-Half Per Cent (½%) on the Common Stock of this Company has this day been declared, payable Monday, April 1, 1912, to stockholders of record at the close of business Monday, March 11, 1912.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DE LANO, Treasurer
WM. M. HAGER, Secretary.

## Financial.

**TO HOLDERS OF**

**First Refunding and Extensions Mortgage Bonds of the**

### WABASH RAILROAD COMPANY:

The undersigned, owning and representing large amounts of the above bonds, have formed a Committee for the protection of the holders thereof. No one of the undersigned Committee is in any way connected with the present management of the Wabash Railroad, under which the recent receivership and default have been brought about.

To the end that co-operation of all of the bondholders may be secured, the undersigned Committee requests the holders of the above bonds to deposit their bonds, with coupons maturing on and after January 1, 1912, with the Central Trust Company of New York, 54 Wall Street, New York City, as Depositary, which will issue its certificates of deposit therefor under the Agreement of Deposit dated December 20, 1911, under which this Committee has been formed.

The Committee has arranged to advance to the bonhholders who may deposit under this agreement the amount of the unpaid installment of interest defaulted January 1, 1912, but it should be clearly understood that such advance constitutes a loan secured by the bonds and coupons deposited. Depositors who do not care to accept will be at no disadvantage, since any reorganization terms must apply equitably to all depositors under this Agreement.

Copies of the agreement of deposit may be obtained from the Depositary. The agreement provides opportunity for depositing bondholders to withdraw in case the plan of reorganization formulated by the Committee is not approved by them, and limits the contribution to the expenses of the reorganization of bondholders who so withdraw to one per cent of the face amount of their bonds. Application will be made in due course to list the certificates of deposit on the New York Stock Exchange.

New York, January 2, 1912.

JAMES N. WALLACE, Chairman, Prest. Central Trust Company of N. Y.
HENRY R. CARSE, Vice-President Hanover National Bank, New York.
WILLARD V. KING, President Columbia Trust Company, New York.
JOHN J. MITCHELL, President Illinois Trust & Savings Bank, Chicago.
ROBERT L. MONTGOMERY, Montgomery, Clothier & Taylor, Philadelphia.
H. K. POMROY, Pomroy Brothers, New York.
WILLIAM A. READ, William A. Read & Co., New York.
J. HERNDON SMITH, A. G. Edwards & Sons, St. Louis and New York.
ALEXANDER M. WHITE, White, Weld & Co., New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.

SPOONER & COTTON, Counsel. FRANKLIN L. BABCOCK, Secretary.

CENTRAL TRUST COMPANY OF NEW YORK, Depositary,
54 Wall Street, New York City.

## Dividends.

**$35,000,000**
### REPUBLIC OF CUBA
**5% Gold Bonds of 1904**

Coupons due March 1, 1912, of the above bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO.**
24-26 PINE STREET,
New York, February 26, 1912.

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**American Telephone & Telegraph Co**
**Convertible Four Per Cent Gold Bonds**

Coupons from these bonds, payable by their terms on March 1, 1912, at the office or agency of the Company in New York or in Boston, will be paid in New York, by the Manhattan Trust Company, 113 Broadway.

WILLIAM R. DRIVER, Treasurer.

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**E. I. du PONT de NEMOURS POWDER CO.**
Wilmington, Del., Feb. 28th, 1912.

The Board of Directors has this day declared the regular dividend of 2% and also an extra dividend of 1% on the Common Stock of this company, payable March 15th, 1912, to stockholders of record at close of business on March 5th, 1912; also, dividend of 1¼% on the Preferred Stock of this company, payable April 25th, 1912, to stockholders of record at close of business on April 15th, 1912.

ALEXIS I. du PONT, Secretary.

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**BORDEN'S CONDENSED MILK COMPANY**
PREFERRED STOCK DIVIDEND
NO. 41

The regular quarterly dividend of 1½% has been declared on the Preferred Stock of this Company, payable March 15, 1912, to stockholders of record of March 5 1912. Books close March 5 1912 at 3 P. M. and open on March 16, 1912, at 10 A. M. Checks mailed.

F. D. SHOVE,
Treasurer.

---

**AMERICAN BEET SUGAR COMPANY**
PREFERRED STOCK DIVIDEND NO. 51.
32 Nassau Street, New York, March 1st, 1912.

A Regular Quarterly Dividend (No. 51) of One and One-half Per Cent on the Preferred Stock of this Company has been declared, payable on April 1st, 1912, to Preferred Stockholders of record at the close of business March 16th, 1912.

Cheques will be mailed.

JOHN E. TUCKER, Treasurer.

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**AMERICAN CAN COMPANY.**

A quarterly dividend of one and one-quarter per cent (1¼%) has been declared upon the Preferred Stock of this Company, payable April 1st, 1912, to stockholders of record at the close of business March 16th, 1912.

Transfer books will remain open. Checks mailed.

R. H. ISMON, Secretary.

---

**CENTRAL LEATHER COMPANY**
17 Battery Place, N. Y., Feb. 27, 1912.

A dividend of $1 75 per share on its Preferred Stock has this day been declared by the Board of Directors of this company, payable April 1, 1912, to stockholders of record March 11, 1912.

GEORGE W. PLUM, Treasurer.

## Dividends.

### SOUTHERN PACIFIC CO.
**DIVIDEND NO. 22.**

A QUARTERLY DIVIDEND of One Dollar and fifty cents ($1 50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on April 1, 1912, to stockholders of record at 3 o'clock P. M. on Tuesday, March 5, 1912.

For the purposes of the Annual Meeting of stockholders to be held on Wednesday, April 3, 1912, the transfer books of this Company will be closed at 3 o'clock P. M. on Tuesday, March 5, 1912, and reopened on Thursday, April 4, 1912, at 10 A. M.

**All orders for mailing dividend checks were destroyed by fire on the ninth ultimo, though all of the Company's stock transfer books were saved. In order that the usual dividend checks may be promptly received by all stockholders, it is necessary that dividend orders be filed with the Treasurer, otherwise no such dividend will be paid except to the stockholder of record personally, or his duly authorized agent when satisfactorily identified. Blank order forms can be had on application to the undersigned.**

A. K. VAN DEVENTER, Treasurer.
New York, February 8, 1912.

---

**AMERICAN MANUFACTURING CO.**
No. 65 Wall Street,
New York City, March 1st, 1912.

THE 60TH CONSECUTIVE QUARTERLY DIVIDEND of ONE AND ONE-HALF PER CENT (1½%) and an ADDITIONAL DIVIDEND of TWO PER CENT (2%) have been declared on the stock of this company, payable March 30th, 1912, to stockholders of record March 15th, 1912.

HENRY R. MURRAY, Secretary.

## Copartnerships.

**We beg to announce that Mr. Douglas Kent has this day been admitted to partnership in our firm. March 1, 1912.**

Coggeshall & Hicks, Bankers,
115 Broadway

## For Sale.

**FOR SALE—Twenty-five shares West Side Bank stock. Address Attorney, care of "Financial Chronicle," P. O. Box 958, N. Y.**

## Bank Statements.

# Continental and Commercial National Bank

## OF CHICAGO

STATEMENT OF CONDITION AT CLOSE OF BUSINESS TUESDAY, FEB. 20, 1912

RESOURCES

| | | |
|---|---|---|
| Loans and Discounts | $122,287,213 74 | |
| Bonds, Securities, etc | 14,098,191 18 | |
| | | $136,385,404 92 |
| United States Bonds to Secure Circulation | | 8,703,062 50 |
| Real Estate | | 28,251 00 |
| Overdrafts | | 8,704 89 |
| Due from Banks and United States Treasurer | $33,568,911 35 | |
| Cash | 40,438,771 38 | 74,007,682 73 |
| | | $219,133,106 04 |

LIABILITIES.

| | |
|---|---|
| Capital Stock paid in | $21,500,000 00 |
| Surplus Fund | 8,000,000 00 |
| Undivided Profits | 1,173,475 61 |
| Circulation | 8,416,100 00 |
| Deposits | 180,043,530 43 |
| | $219,133,106 04 |

OFFICERS

GEORGE M. REYNOLDS, President
RALPH VAN VECHTEN, Vice-President
ALEX. ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WM. T. BRUCKNER, Vice-President
WM. G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Ass't Cashier
GEO. B. SMITH, Ass't Cashier
WILBER HATTERY, Ass't Cashier
H. ERSKINE SMITH, Ass't Cashier
JOHN R. WASHBURN, Ass't Cashier
WILSON W. LAMPERT, Ass't Cashier
DAN NORMAN, Ass't Cashier
FRANK L. SHEPARD, Auditor
EDWARD S. LACEY, Chairman of Advisory Committee

# Continental and Commercial Trust and Savings Bank

## CHICAGO

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS FEB. 21, 1912.

RESOURCES

| | | |
|---|---|---|
| Time Loans (secured by collateral) | | $5,774,460 08 |
| Demand Loans (secured by collateral) | $4,206,448 89 | |
| Bonds and Stocks | 7,578,382 18 | |
| Due from Banks | 6,658,725 35 | |
| Cash on Hand | 2,236,178 45 | |
| Demand Resources | | 20,679,734 87 |
| | | $26,454,194 95 |

LIABILITIES

| | | |
|---|---|---|
| Capital Stock | $3,000,000 00 | |
| Reserved for Taxes and Interest | 97,021 23 | |
| Undivided Profits | 1,222,180 18 | |
| | | $4,319,201 41 |
| Demand Deposits | $12,528,828 64 | |
| Time Deposits | 9,606,164 90 | 22,134,993 54 |
| | | $26,454,194 95 |

OFFICERS

GEORGE M. REYNOLDS, President
JOHN JAY ABBOTT, Vice-President
GEORGE B. CALDWELL, Vice-President
CHARLES C. WILLSON, Cashier
FRANK H. JONES, Secretary
WM. P. KOPF, Ass't Secretary

# The Hibernian Banking Association

## CHICAGO

STATEMENT OF CONDITION BEFORE THE COMMENCEMENT OF BUSINESS, FEB. 21, 1912.

RESOURCES

| | | |
|---|---|---|
| Time Loans | | $17,930,654 19 |
| Real Estate | | 47,479 51 |
| Bonds and Securities | $5,785,103 53 | |
| Demand Loans | 1,636,248 59 | |
| Cash and Exchange | 4,200,110 25 | 11,621,462 37 |
| | | $29,599,596 07 |

LIABILITIES

| | | |
|---|---|---|
| Capital Stock | | $1,500,000 00 |
| Surplus Fund | | 600,000 00 |
| Undivided Profits | | 735,692 29 |
| Reserved for Taxes and Interest | | 122,708 57 |
| Demand Deposits | $3,923,621 82 | |
| Time Deposits | 22,717,573 39 | 26,641,195 21 |
| | | $29,599,596 07 |

OFFICERS

GEORGE M. REYNOLDS, President
DAVID R. LEWIS, Vice-President
HENRY B. CLARKE, Vice-President and Manager Savings Department
LOUIS B. CLARKE, Vice-President
JOHN W. MacVEAGH, Cashier
FREDERIC S. HEBARD, Secretary
EVERETT R. McFADDEN, Ass't Sec.
JOHN P. V. MURPHY, Ass't Cashier
GEORGE ALLAN, Ass't Cashier

**The capital stock of the Continental and Commercial Trust and Savings Bank ($3,000,000) and the capital stock of The Hibernian Banking Association ($1,500,000) are owned by the stockholders of the Continental and Commercial National Bank of Chicago.**

## Bank Statements

STATEMENT OF CONDITION OF

THE

# NATIONAL CITY BANK

## OF CHICAGO

at Close of Business February 20, 1912

RESOURCES.

| | | |
|---|---|---|
| Loans and Discounts | | $18,297,585 69 |
| United States Bonds | | 653,000 00 |
| Other Bonds | | 2,641,311 14 |
| Cash and Due from Banks | | 12,209,182 50 |
| Total | | $33,801,079 33 |

LIABILITIES.

| | |
|---|---|
| Capital Stock | $2,000,000 00 |
| Surplus | 400,000 00 |
| Undivided Profits | 187,563 63 |
| Dividends Unpaid | 502 50 |
| Circulation Outstanding | 500,000 00 |
| Deposits | 30,713,013 20 |
| Total | $33,801,079 33 |

GROWTH OF DEPOSITS

| | |
|---|---|
| February 5, 1907 - | $2,198,337 25 |
| December 31, 1907 - | 6,201,815 87 |
| December 31, 1908 - | 12,344,125 88 |
| December 31, 1909 - | 15,243,602 94 |
| December 31, 1910 - | 22,965,928 59 |
| December 31, 1911 - | 27,524,223 90 |
| February 20, 1912 - | 30,713,013 20 |

OFFICERS.

DAVID R. FORGAN, President.
ALFRED L. BAKER, Vice-President.
H. E. OTTE, Vice-President.
F. A. CRANDALL, Vice-President.
L. H. GRIMME, Cashier.
W. T. PERKINS, Assistant Cashier.
W. D. DICKEY, Assistant Cashier.
HENRY MYER, Assisatnt Cashier.
A. W. MORTON, Assistant Cashier.
WM. N. JARNAGAN, Assistant Cashier.
WALKER G. McLAURY, Asst. Cashier.
R. U. LANSING, Mgr. Bond Dept.
M. K. BAKER, Asst. Mgr. Bond Dept.

[No. 3,415.]

REPORT OF THE CONDITION OF THE

# Seaboard National Bank

at New York, in the State of New York, at the close of business February 20, 1912:

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $22,189,996 19 |
| Overdrafts | | 516 49 |
| U. S. bonds to secure circulation | | 70,000 00 |
| U. S. bonds to secure U. S. deposits | | 1,000 00 |
| U. S. bonds on hand | | 3,150 00 |
| Bonds loaned | | 167,000 00 |
| Bonds, securities, etc | | 3,572,240 66 |
| Due from National banks (not reserve agents) | | 1,284,855 31 |
| Due from State and private banks and bankers, trust companies and savings banks | | 483,427 94 |
| Checks and other cash items | | 21,894 65 |
| Exchanges for Clearing House | | 3,925,130 71 |
| Notes of other National banks | | 39,315 00 |
| Fractional paper currency, nickels and cents | | 2,032 74 |
| Lawful money reserve in bank, viz.: | | |
| Specie | $4,959,646 20 | |
| Legal-tender notes | 2,527,110 00 | |
| | | 7,486,756 20 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 3,500 00 |
| Due from U. S. Treasurer | | 50,000 00 |
| Total | | $39,300,815 92 |

LIABILITIES.

| | | |
|---|---|---|
| Capital stock paid in | | $1,000,000 00 |
| Surplus fund | | 2,000,000 00 |
| Undivided profits, less expenses and taxes paid | | 136,215 26 |
| National bank-notes outstanding | | 69,997 50 |
| Due to other national banks | $14,632,185 00 | |
| Due to State and private banks and bankers | 3,368,272 80 | |
| Due to trust companies and savings banks | 4,261,446 72 | |
| Dividends unpaid | | 30 00 |
| Individual deposits, subject to check | 11,460,006 55 | |
| Demand certificates of deposit | 78,919 76 | |
| Deposits held for acceptances | 2,086,456 69 | |
| Cashier's checks outstanding | 360,238 16 | |
| United States deposits | 1,000 00 | |
| | | 36,091,313 96 |
| Reserved for taxes | | 3,259 19 |
| Total | | $39,300,815 92 |

State of New York, County of New York, ss.:

I, C. C. THOMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

C. C. THOMPSON, Cashier.

Subscribed and sworn to before me this 26th day of February, 1912.

CHAS. G. FISHER, Notary Public.

Correct—Attest:

E. H. R. GREEN,
E. C. BODMAN,
S. G. BAYNE,
} Directors.

## Bank Statements.

ESTABLISHED 1879

# STATE BANK OF CHICAGO

S. E. Cor. La Salle and Washington Streets

Condensed Report Feb. 21, 1912

**RESOURCES**

| | | |
|---|---|---|
| Loans and Discounts | | $20,804,859 26 |
| Overdrafts | | 7,247 35 |
| Bonds | | 1,266,022 94 |
| Cash and Due from Banks | | 7,015,502 56 |
| | | $29,093,632 11 |

**LIABILITIES.**

| | |
|---|---|
| Capital Stock | $1,500,000 00 |
| Surplus (Earned) | 2,000,000 00 |
| Undivided Profits | 194,590 95 |
| Reserved for Interest and Taxes | 80,500 00 |
| Deposits | 25,318,541 16 |
| | $29,093,632 11 |

**OFFICERS**

L. A. GODDARD, President
HENRY A. HAUGAN, Vice-President
HENRY S. HENSCHEN, Cashier
FRANK I. PACKARD, Assistant Cashier
C. EDWARD CARLSON, Assistant Cashier
SAMUEL E. KNECHT, Secretary
WILLIAM C. MILLER, Asst. Secretary

Accounts and Collections of Banks and Bankers respectfully invited.

[No. 1,461.]

REPORT OF THE CONDITION OF

# THE NATIONAL CITY BANK

OF NEW YORK

at New York, in the State of New York, at the close of business, February 20th, 1912:

**RESOURCES.**

| | | |
|---|---|---|
| Loans and discounts | | $153,363,958 06 |
| Overdrafts, secured and unsecured | | |
| U. S. bonds to secure circulation | | 5,608,500 00 |
| U. S. bonds to secure U. S. deposits | | 250,000 00 |
| Other bonds to secure U. S. deposits | | 278,000 00 |
| U. S. bonds loaned | | 2,875,500 00 |
| U. S. bonds on hand | | 1,103,920 00 |
| Premiums on U. S. bonds | | 6,023 75 |
| Bonds, securities, etc | | 24,299,364 02 |
| Banking house, furniture and fixtures | | 5,000,000 00 |
| Due from national banks (not reserve agents) | | 5,200,469 37 |
| Due from State banks and bankers | | 16,749,574 94 |
| Checks and other cash items | | 685,047 83 |
| Exchanges for Clearing House | | 25,745,782 00 |
| Notes of other national banks | | 464,720 00 |
| Fractional paper currency, nickels and cents | | 1,124 63 |
| Lawful money reserve in bank, viz.: | | |
| Specie | $60,504,309 00 | |
| Legal-tender notes | 4,300,000 00 | |
| | | 64,804,309 00 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 280,425 00 |
| Due from U. S. Treasurer | | 180,403 00 |
| Total | | $306,897,121 60 |

**LIABILITIES.**

| | | |
|---|---|---|
| Capital stock paid in | | $25,000,000 00 |
| Surplus fund | | 20,000,000 00 |
| Undivided profits, less expenses and taxes paid | | 7,824,355 25 |
| National bank-notes outstanding | | 5,576,400 00 |
| Due to other national banks | $63,036,201 61 | |
| Due to State banks and bankers | 19,200,986 36 | |
| Due to trust companies and savings banks | 34,908,562 35 | |
| Dividends unpaid | 7,080 00 | |
| Provident reserve fund | 28,000 00 | |
| Individual deposits subject to check | 111,481,367 46 | |
| Demand certificates of deposits | 1,598,057 05 | |
| Foreign government funds | 1,696,612 48 | |
| Certified checks | 8,161,174,47 | |
| Cashier's checks outstanding | 2,255,413 66 | |
| United States deposits | 382,456 96 | |
| | | 242,755,912 40 |
| Bonds borrowed | | 5,658,150 00 |
| Reserved for taxes | | 82,303 95 |
| Total | | $306,897,121 60 |

State of New York, County of New York, ss.:
I, ARTHUR KAVANAGH, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
A. KAVANAGH, Cashier.
Subscribed and sworn to before me this 24th day of February, 1912.
EDWIN F. COREY, Notary Public.
Correct—Attest:
J. P. GRACE,
JAMES H. POST,
JOHN W. STERLING,
}Directors.

## Bank Statements.

# THE NATIONAL BANK OF THE REPUBLIC

## OF CHICAGO

*STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS FEBRUARY 20, 1912*

**RESOURCES**

| | |
|---|---|
| Loans | $19,025,063 18 |
| United States Bonds at par | 401,000 00 |
| Cash and Exchange | 10,272,201 58 |
| Total | $29,698,264 76 |

**LIABILITIES**

| | |
|---|---|
| Capital Stock paid in | $2,000,000 00 |
| Surplus | 1,000,000 00 |
| Undivided Profits | 371,084 72 |
| Reserved for Taxes | 35,000 00 |
| Currency in Circulation | 400,000 00 |
| Bond Account | 329,000 00 |
| Deposits | 25,563,180 04 |
| Total | $29,698,264 76 |

**OFFICERS**

JOHN A. LYNCH, President — W. T. FENTON, Vice-President
R. M. McKINNEY, Cashier — O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier — W. B LAVINIA, Assistant Cashier
W. H. HURLEY, Assistant Cashier — W. S. BISHOP, Assistant Cashier.
WM. G. LEISENRING, Mgr. Bond Dept. — A. O. WILCOX, Mgr. Foreign Dept.

Established 1857 — Oldest Bank in Chicago

# THE MERCHANTS LOAN & TRUST COMPANY

Statement of Condition at Commencement of Business February 21, 1912

| RESOURCES | | | LIABILITIES | |
|---|---|---|---|---|
| Loans and Discounts | | $38,845,825 75 | Capital Stock | $3,000,000 00 |
| Bonds and Mortgages | | 9,906,828 07 | Surplus Fund | 6,000,000 00 |
| Due from Banks and Bankers | $18,292,897 75 | | Undivided Profits | 492,219 20 |
| Cash and Checks for Clearing House | 8,874,557 24 | | Reserved for accrued interest and taxes | 184,050 56 |
| | | 27,167,454 99 | Deposits | 66,243,839 05 |
| Total | | $75,920,108 81 | Total | $75,920,108 81 |

**GENERAL BANKING**

**Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited**

ORSON SMITH, President — P. C. PETERSON, Assistant Cashier
EDMUND D. HULBERT, Vice-President — C. E. ESTES, Assistant Cashier
FRANK G. NELSON, Vice-President — LEON L. LOEHR, Sec. and Trust Officer
JOHN E. BLUNT JR., Vice-President — F.W.THOMPSON, Mgr. Farm Loan Dept.
J. G. ORCHARD, Cashier — H. G. P. DEANS, Mgr. Foreign Dept.

# Illinois Trust & Savings Bank

## CHICAGO

**Statement Commencement of Business Feb. 21, 1912**

**RESOURCES**

| | | |
|---|---|---|
| Demand Loans on Collateral | $17,175,633 79 | |
| Time Loans on Collateral | 38,561,363 16 | |
| Loans on Real Estate | 1,361,275 00 | $57,098,271 95 |
| Bonds and Stocks | | 27,158,987 66 |
| Cash and Exchange | | 24,771,129 98 |
| Total | | $109,028,389 59 |

**LIABILITIES**

| | | |
|---|---|---|
| Capital Stock paid in | | $5,000,000 00 |
| Surplus Fund | | 9,000,000 00 |
| Undivided Profits | | 378,690 12 |
| Dividends Unpaid | | 19,717 00 |
| Reserved for Interest and Taxes | | 152,500 00 |
| Demand Deposits | $29,744,064 29 | |
| Time Deposits | 64,733,418 18 | 94,477,482 47 |
| Total | | $109,028,389 59 |

## Bank Statements.

# The First National Bank of Chicago

CHARTER NO. 8

STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEBRUARY 20, 1912

ASSETS.

| | | |
|---|---|---|
| Loans and Discounts | | $87,732,160 05 |
| United States Bonds (par value) | | 1,359,000 00 |
| Other Bonds and Securities (market value) | | 5,929,107 71 |
| National Safe Deposit Co. Stock (Bank Building) | | 1,250,000 00 |
| Cash Resources. | | |
| Due from Banks (Eastern Exchange) | $23,425,714 96 | |
| Checks for Clearing House | 3,459,075 28 | |
| Cash on Hand | 23,912,259 04 | |
| Due from United States Treasurer | 695,450 00 | 51,492,499 28 |
| | | $147,762 767 04 |

LIABILITIES.

| | | |
|---|---|---|
| Capital Stock paid in | | $10,000,000 00 |
| Surplus Fund | | 10,000,000 00 |
| Other Undivided Profits | | 1,789,513 87 |
| Discount Collected but Not Earned | | 673,694 03 |
| Special Deposits of United States Bonds | | 700,000 00 |
| Circulating Notes Received | $1,109,000 00 | |
| Less Amount on Hand | 0 00 | 1,109,000 00 |
| Dividends Declared but Unpaid | | 1,246 00 |
| Reserved for Taxes | | 35,329 35 |
| Deposits | | 123,453,983 79 |
| | | $147,762,767 04 |

OFFICIAL ORGANIZATION.

JAMES B. FORGAN ..... President
HOWARD H. HITCHCOCK ..... Vice-President
FRANK O. WETMORE ..... Vice-President
EMILE K. BOISOT ..... Vice-President
AUGUST BLUM ..... Vice-President
CHARLES N. GILLETT ..... Vice-President
CHARLES H. NEWHALL ..... Vice-President
M. D. WITKOWSKY ..... Vice-President
ARTHUR W. NEWTON ..... Vice-President
HENRY A. HOWLAND ..... Cashier

Assistant Cashiers

WILLIAM H. MONROE — WILLIAM J. LAWLOR
EDWARD S. THOMAS — A. C. C. TIMM
JOHN P. OLESON — JOHN F. HAGEY
H. H. HEINS — R. F. NEWHALL
GEORGE H. DUNSCOMB

Auditing Department.

H. L. DROEGEMUELLER ..... Auditor

Clerical and Bookkeeping Departments.

WILLIAM H. MONROE ..... Assistant Cashier

Credit and Statistical Department.

J. W. LYNCH ..... Manager

Discount and Collateral Department.

CHARLES M. WALWORTH ..... Manager

Foreign Exchange Department.

JOHN J. ARNOLD, Manager. — CHARLES P. CLIFFORD, Assistant Manager.

Transit and General Books Department

CHARLES R. McKAY ..... Manager

Law Department.

EDWARD E. BROWN ..... Attorney
JOHN NASH OTT ..... Assistant Attorney

# First Trust and 1st Savings Bank

STATEMENT OF CONDITION AT COMMENCEMENT OF BUSINESS FEBRUARY 21, 1912.

ASSETS.

| | | |
|---|---|---|
| Bonds | | $25,583,227 64 |
| Time Loans on Collateral | | 15,945,886 33 |
| Demand Loans on Collateral | $8,224,277 94 | |
| Cash and Due from Banks | 9,980,276 11 | 18,204,554 05 |
| | | $59,733,668 02 |

LIABILITIES.

| | | |
|---|---|---|
| Capital | | $5,000,000 00 |
| Surplus and Undivided Profits | | 1,521,956 73 |
| Reserve for Interest and Taxes | | 84,231 27 |
| Time Deposits | $42,496,952 11 | |
| Demand Deposits | 10,630,527 91 | 53,127,480 02 |
| | | $59,733,668 02 |

OFFICERS

JAMES B. FORGAN ..... President
EMILE K. BOISOT ..... Vice-President
LOUIS BOISOT ..... Trust Officer
ROBERT D. FORGAN ..... Treasurer
DAVID V. WEBSTER ..... Secretary
BURT C. HARDENBROOK ..... Mgr. Bond Dept.
FRANK M. GORDON ..... Asst. Mgr. Bond Dept.
ROY C. OSGOOD ..... Asst. Trust Officer
ROBERT L. DAVIS ..... Mgr. Real Estate Dept.
EDWARD E. BROWN ..... Attorney
JOHN NASH OTT ..... Assistant Attorney

**The stock of this bank is owned by the stockholders of the First National Bank of Chicago and every director is a director of that bank.**

DIRECTORS FIRST NATIONAL BANK AND NATIONAL SAFE DEPOSIT COMPANY.

| | | | | | |
|---|---|---|---|---|---|
| Benjamin Allen | William L. Brown | James J. Hill | William J. Louderback | Eugene S. Pike | Bernard E. Sunny |
| Samuel W. Allerton | A. A. Carpenter | H. H. Hitchcock | Harold F. McCormick | Henry H. Porter Jr | Wm. J. Watson |
| A. C. Bartlett | D. Mark Cummings | Marvin Hughitt | Edward Morris | Norman B. Ream | Frank O. Wetmore |
| E. K. Boisot | James B. Forgan | E. T. Jeffery | Charles H. Morse | John A. Spoor | Clarence M. Woolley |

**Also Directors and Members of the Advisory Committee of the First Trust and Savings Bank.**

**COMBINED DEPOSITS OF BOTH BANKS ..... $176,581,463 81**

[No. 964.]

REPORT OF THE CONDITION OF

## THE MARKET AND FULTON NATIONAL BANK

at New York, in the State of New York, at the close of business February 20, 1912:

RESOURCES

| | | |
|---|---|---|
| Loans and discounts | | $8,659,273 08 |
| Overdrafts, secured and unsecured | | 1,859 39 |
| U. S. bonds to secure circulation | | 240,000 00 |
| U. S. bonds to secure U. S. deposits | | 10,000 00 |
| Bonds, securities, &c | | 281,622 50 |
| Banking house, furniture and fixtures | | 550,000 00 |
| Due from national banks (not reserve agents) | | 768,575 87 |
| Due from State and private banks and bankers, trust companies and savings banks | | 230,550 67 |
| Checks and other cash items | | 34,595 89 |
| Exchanges for Clearing House | | 520,072 81 |
| Notes of other national banks | | 23,784 00 |
| Lawful money reserve in bank, viz.: | | |
| Specie | $1,718,551 33 | |
| Legal-tender notes | 1,118,612 00 | 2,837,163 33 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 12,000 00 |
| Due from U. S. Treasurer | | 8,000 00 |
| Total | | $14,177,497 54 |

LIABILITIES

| | |
|---|---|
| Capital stock paid in | $1,000,000 00 |
| Surplus fund | 1,000,000 00 |
| Undivided profits, less expenses and taxes paid | 831,264 37 |
| National bank notes outstanding | 186,165 00 |
| Due to other national banks | 1,150,085 61 |
| Due to State and private banks and bankers | 241,547 61 |
| Due to trust companies and savings banks | 1,523,291 91 |
| Dividends unpaid | 264 00 |
| Individual deposits subject to check | 8,071,913 09 |
| Demand certificates of deposit | 5,728 39 |
| Certified checks | 165,916 14 |
| Cashier's checks outstanding | 321 42 |
| United States deposits | 1,000 00 |
| Total | $14,177,497 54 |

State of New York, County of New York, ss.:

I, ROBERT A. PARKER, Vice-President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. R. A. PARKER, Vice-President.

Subscribed and sworn to before me this 26th day of February, 1912. O. B. LEWIS, Notary Public, Kings County.

Certificate filed in New York County.

Correct—Attest:

PHILANDER R. JENNINGS, }
F. M. SMITH, } Directors.
AARON J. BACH, }

**Organized 1882**

## LINCOLN NATIONAL BANK

OF THE CITY OF NEW YORK.

42d St. opposite Grand Central Terminal

FEBRUARY 20, 1912

| | |
|---|---|
| **Capital** | **$1,000,000.00** |
| **Surplus** | **1,000,000.00** |
| **Undivided Profits** | **701,043.00** |
| **Deposits** | **16,927,092.00** |
| **Total Resources** | **21,274,109.00** |

THOMAS L. JAMES, President
WM. A. SIMONSON, Vice-President
CHAS. ELLIOT WARREN, Vice-President
DAVID C. GRANT, Cashier
JOHN S. SAMMIS Jr., Asst. Cashier
HENRY E. STUBING, Asst. Cashier

DIRECTORS

| | |
|---|---|
| Thomas L. James | Joseph P. Grace |
| Howard S. Borden | M. Hartley Dodge |
| Eben E. Olcott | Wm. Brewster |
| William G. Rockefeller | Harry J. Luce |
| Henry C. Phipps | Wm. A. Simonson |
| W. K. Vanderbilt Jr. | Edward L. Rossiter |

Chas. Elliot Warren

## New York County National Bank

14th STREET AND EIGHTH AVE.

NEW YORK CITY

STATEMENT FEB. 20, 1912

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $4,901,394 67 |
| United States bonds | | 350,000 00 |
| Bonds and securities | | 3,102,763 17 |
| Real estate and fixtures | | 610,325 14 |
| Exchanges for Clearing House | | 534,223 00 |
| Cash and reserve | | 2,557,798 35 |
| | | $12,056,504 33 |

LIABILITIES

| | |
|---|---|
| Capital stock, surplus and profits | $2,173,768 76 |
| Circulation | 197,700 00 |
| DEPOSITS | 9,685,035 57 |
| | $12,056,504 33 |

FRANCIS L. LELAND, President.
CHRISTIAN F. TIETJEN, Vice-President.
JAMES C. BROWER, Vice-President.
THOMAS A. PAINTER, Cashier.
LAWRENCE J. GRINNON, Asst. Cashier.

REPORT OF THE CONDITION OF

## THE NATIONAL NASSAU BANK OF NEW YORK

at the close of business February 20th, 1912

RESOURCES

| | |
|---|---|
| Loans and discounts | $10,306,516 39 |
| Due from banks and bankers | 2,042,018 76 |
| Real estate | 3,403 17 |
| U. S. bonds to secure circulation | 100,000 00 |
| Other stocks and bonds | 77,852 86 |
| Cash in vault | 3,196,109 59 |
| Foreign exchange | 117,525 58 |
| Exchanges for next days' clearings | 475,158 77 |
| Redemption fund with U. S. Treasurer | 5,000 00 |
| Due from U. S. Treasurer | 46,000 00 |
| Total | $16,369,585 12 |

LIABILITIES

| | |
|---|---|
| Capital stock | $500,000 00 |
| Surplus and undivided profits | 548,600 29 |
| Circulation | 96,200 00 |
| Cashier's checks | 37,895 81 |
| **Deposits** | **15,186,889 02** |
| Total | $16,369,585 12 |

Edward Earl, President
J. Christy Bell, Vice-President
John Munro, Vice-President
N. D. Alling, Vice-President
W. B. Noble, Cashier
H. P. Sturr, Asst. Cashier
Gilbert L. Thomas, Asst. Cashier
A. W. Gilbart, Asst. Cashier

DIRECTORS

| | |
|---|---|
| J. Christy Bell | John Munro |
| Samuel R. Weed | Augustine J. Smith |
| Henry C. Miller | Edward Earl |

**BANK & TRUST CO. STOCKS**

**Bought and Sold**

**GEO. RUST ROGERS**

**Tel. 1782 Rector** **60 BROADWAY**

# Bank Statements.

REPORT OF THE CONDITION OF

## The Mercantile National Bank at New York City

In the State of New York, at the close of business February 20th, 1912:

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $13,651,772 01 |
| Overdrafts, secured and unsecured | | 8,726 99 |
| U. S. bonds to secure circulation | | 300,000 00 |
| U. S. bonds to secure U. S. deposits | | 1,000 00 |
| Bonds, securities, &c | | 517,220 99 |
| Due from national banks (not reserve agents) | | 929,774 55 |
| Due from State and private banks and bankers, trust companies and savings banks | | 265,827 58 |
| Checks and other cash items | | 25,560 14 |
| Exchanges for Clearing House | | 836,072 00 |
| Notes of other national banks | | 2,650 00 |
| Fractional paper currency, nickels and cents | | 1,109 94 |
| Lawful money reserve in bank, viz.: | | |
| Specie | $1,693,655 35 | |
| Legal-tender notes | 1,105,000 00 | |
| | | 2,798,655 35 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 15,000 00 |
| Due from U. S. Treasurer | | 13,200 00 |
| Total | | $19,366,569 55 |

LIABILITIES.

| | |
|---|---|
| Capital stock paid in | $3,000,000 00 |
| Surplus fund | 2,000,000 00 |
| Undivided profits, less expenses and taxes paid | 775,435 47 |
| National bank notes outstanding | 298,200 00 |
| Due to other national banks | 3,375,547 08 |
| Due to State and private banks and bankers | 486,732 91 |
| Due to trust companies and savings banks | 1,879,617 34 |
| Dividends unpaid | 3,234 00 |
| Individual deposits subject to check | 7,258,807 01 |
| Demand certificates of deposit | 13,597 34 |
| Certified checks | 161,719 87 |
| Cashier's checks outstanding | 107,178 53 |
| United States deposits | 1,000 00 |
| Reserved for taxes | 5,500 00 |
| Total | $19,366,569 55 |

State of New York, County of New York, ss.:

I, EMIL KLEIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

EMIL KLEIN, Cashier.

Subscribed and sworn to before me this 24th day of February, 1912.

ALBERT B. CORY, Notary Public.

Correct—Attest:

WILLIAM H. TAYLOR,
C. H. IMHOFF,
D. S. RAMSAY,
} Directors.

[No. 1,499.]
REPORT OF THE CONDITION OF THE

## Chemical National Bank of New York

at New York, in the State of New York, at the close of business February 20th, 1912.

RESOURCES

| | | |
|---|---|---|
| Loans and discounts | | $29,002,625 60 |
| Overdrafts, unsecured | | 363 16 |
| U. S. bonds to secure circulation | | 300,000 00 |
| U. S. bonds to secure U. S. deposits | | 150,000 00 |
| Bonds, securities, &c | | 903,093 97 |
| Banking house | | 1,000,000 00 |
| Due from national banks (not reserve agents) | | 2,132,168 59 |
| Due from State and private banks and bankers, trust companies and savings banks | | 336,520 20 |
| Checks and other cash items | | 102,509 89 |
| Exchanges for Clearing House | | 2,264,255 37 |
| Notes of other national banks | | 25,500 00 |
| Fractional paper currency, nickels and cents | | 6,580 05 |
| Lawful money reserve in bank, viz.: | | |
| Specie | $4,998,601 00 | |
| Legal tender notes | 2,308,316 00 | |
| | | 7,306,917 00 |
| Redemption fund with U. S. Treasurer | | 15,000 00 |
| Due from U. S. Treasurer | | 44,000 00 |
| Total | | $43,589,533 83 |

LIABILITIES

| | | |
|---|---|---|
| Capital stock paid in | | $3,000,000 00 |
| Surplus fund | | 6,000,000 00 |
| Undivided profits, less expenses and taxes paid | | 1,077,993 11 |
| National bank notes outstanding | | 273,600 00 |
| State bank notes outstanding | | 10,838 00 |
| Due to other national banks | $4,229,454 92 | |
| Due to State and private banks and bankers | 1,068,223 00 | |
| Due to trust companies and savings banks | 1,184,224 46 | |
| Dividends nnpaid | 162 50 | |
| Individual deposits subject to check | 25,210,097 21 | |
| Demand certificates of deposit | 50,535 10 | |
| Certified checks | 549,212 14 | |
| Cashier's checks outstanding | 785,193 39 | |
| | | 33,077,102 72 |
| United States deposits | | 150,000 00 |
| Total | | $43,589,533 83 |

State of New York, County of New York, ss.:

I, FRANCIS HALPIN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of may knowledge and belief.

FRANCIS HALPIN, Cashier.

Subscribed and sworn to before me this 27th day of February, 1912.

EDWARD P. BROWN, Notary Public.

Correct—Attest:

W. EMLEN ROOSEVELT,
FREDERIC W. STEVENS,
ROBERT WALTON GOELET,
} Directors.

[No. 1,375.]
REPORT OF THE CONDITION OF

## The Chatham and Phenix National Bank

at New York, in the State of New York, at the close of business February 20th, 1912:

RESOURCES

| | | |
|---|---|---|
| Loans and Discounts | | $14,917,994 04 |
| Overdrafts, secured and unsecured | | 1,060 58 |
| U. S. Bonds to secure circulation | | 800,000 00 |
| U. S. Bonds to secure U. S. Deposits | | 150,000 00 |
| U. S. Bonds on hand | | 1,000 00 |
| Premiums on U. S. bonds | | 5,250 00 |
| Bonds, Securities, &c | | 870,992 14 |
| Banking house, Furniture and Fixtures | | 180,000 00 |
| Due from National Banks (not reserve agents) | | 938,555 82 |
| Due from State and Private Banks and Bankers, Trust Companies and Savings Banks | | 537,194 71 |
| Checks and other Cash Items | | 43,332 08 |
| Exchanges for Clearing House | | 1,100,717 68 |
| Notes of other National Banks | | 45,000 00 |
| Fractional Paper Currency, Nickels and Cents | | 4,344 44 |
| Lawful Money Reserve in Bank, viz.: | | |
| Specie | $3,053,402 50 | |
| Legal-tender notes | 1,429,047 00 | |
| | | $4,482,449 50 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 40,000 00 |
| Due from U. S. Treasurer | | 22,000 00 |
| Total | | $24,139,890 99 |

LIABILITIES

| | |
|---|---|
| Capital stock paid in | $2,250,000 00 |
| Surplus fund | 750,000 00 |
| Undivided Profits, less Expenses and Taxes paid | 488,963 70 |
| National Bank Notes outstanding | 792,997 50 |
| Due to other national banks | 4,655,954 29 |
| Due to State and Private Banks and Bankers | 1,054,916 13 |
| Due to Trust Companies and Savings Banks | 1,573,746 81 |
| Dividends unpaid | 498 60 |
| Individual deposits subject to check | 11,304,970 68 |
| Demand certificates of deposit | 48,310 76 |
| Time certificates of deposit | 40,485 43 |
| Certified checks | 297,367 40 |
| Cashier's checks outstanding | 726,472 45 |
| United States deposits | 150,000 00 |
| Reserved for taxes | 5,207 24 |
| Total | $24,139,890 99 |

State of New York, County of New York, ss.:

I, B. L. HASKINS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

B. L. HASKINS, Cashier.

Subscribed and sworn to before me this 26th day of February, 1912.

ALBERT H. GALE, Notary Public.

Correct—Attest:

A. A. TILNEY,
E. P. EARLE,
FRED'K D. UNDERWOOD,
} Directors.

REPORT OF CONDITION OF

## The Hanover National Bank

of the City of New York

at New York, in the State of New York, at the close of business Feb. 20, 1912:

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $70,258,719 49 |
| Overdrafts | | 3,941 11 |
| U. S. bonds to secure circulation | | 1,715,000 00 |
| U. S. bonds to secure U. S. deposits | | 150,000 00 |
| U. S. bonds on hand | | 50,550 00 |
| Bonds, securities, &c | | 5,655,671 49 |
| Banking house | | 5,343,000 00 |
| Due from other national banks | | 2,203,654 22 |
| Due from State banks and bankers | | 3,545,865 59 |
| Checks and other cash items | | 62,222 14 |
| Exchanges for Clearing House | | 16,083,468 26 |
| Notes of other national banks | | 40,230 00 |
| Nickels and pennies | | 2,031 36 |
| Specie | | 18,314,540 00 |
| Legal-tender notes | | 5,338,710 00 |
| Redemption fund with U. S. Treasurer | | 85,750 00 |
| Due from U. S. Treasurer (other than 5% fund) | | 148,002 50 |
| Total | | $129,001,356 16 |

LIABILITIES.

| | | |
|---|---|---|
| Capital stock paid in | | $3,000,000 00 |
| Surplus fund | | 12,500,000 00 |
| Undivided profits, less expenses and taxes paid | | 605,452 00 |
| National bank notes outstanding | | 1,693,397 50 |
| Dividends unpaid | | 2,238 00 |
| Individual deposits subject to check | $23,123,349 09 | |
| Demand certificates of deposit | 3,327 27 | |
| Certified checks | 9,550,613 86 | |
| Cashier's checks outstanding | 2,331,955 67 | |
| | | 35,009,245 89 |
| Due to other national banks | $36,234,785 31 | |
| Due to State banks and bankers | 14,580,864 13 | |
| Due to trust companies and savings banks | 25,075,373 33 | |
| | | 75,891,022 77 |
| United States deposits | | 150,000 00 |
| United States bonds borrowed | | 150,000 00 |
| Total | | $129,001,356 16 |

State of New York, County of New York, ss.:

I, ELMER E. WHITTAKER, Cashier of the Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

ELMER E. WHITTAKER, Cashier.

Subscribed and sworn to before me this 24th day of February, 1912.

W. I. THOMAS, Notary Public,
New York County.

Correct—Attest:

E. HAYWARD, FERRY,
SAMUEL T. PETERS,
W. V. S. THORNE,
} Directors.

[No. 1,394.]
REPORT OF THE CONDITION OF

## THE AMERICAN EXCHANGE NATIONAL BANK

at New York, in the State of New York, at the close of business Feb. 20, 1912:

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $36,261,511 12 |
| Overdrafts, secured and unsecured | | 2,225 87 |
| U. S. bonds to secure circulation | | 4,000,000 00 |
| U. S. bonds to secure U. S. deposits, $150,000; to secure postal savings, $100,000 | | 250,000 00 |
| Premiums on U. S. bonds | | 262,317 50 |
| Bonds, securities, &c | | 3,037,876 36 |
| Banking house, furniture and fixtures | | 1,912,305 50 |
| Other real estate owned | | 427,239 73 |
| Due from national banks (not reserve agents) | $2,970,597 95 | |
| Due from State and private banks and bankers trust companies and savings banks | 898,185 56 | |
| Checks and other cash items | 8,739 10 | |
| Exchanges for Clearing House | 11,326,745 11 | |
| Notes of other National banks | 40,850 00 | |
| Fractional paper currency, nickels and cents | 2,783 68 | |
| Lawful money reserve in bank, viz.: | | |
| Specie | 7,774,492 00 | |
| Legal-tender notes | 2,870,000 00 | |
| | | 25,892,393 40 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 200,000 00 |
| Due from U. S. Treasurer | | 202,000 00 |
| Total | | $72,447,869 48 |

LIABILITIES.

| | | |
|---|---|---|
| Capital stock paid in | | $5,000,000 00 |
| Surplus fund | | 3,000,000 00 |
| Undivided profits, less expenses and taxes paid | | 1,672,315 26 |
| National bank notes outstanding | | 3,834,495 00 |
| Due to other national banks | $18,744,319 03 | |
| Due to State and private banks and bankers | 4,210,424 50 | |
| Due to trust companies and savings banks | 6,582,338 69 | |
| Dividends unpaid | 5,867 50 | |
| Individual deposits subject to check | 26,307,922 71 | |
| Demand certificates of deposit | 175,111 20 | |
| Time certificates of deposit | 300,000 00 | |
| Accepted checks | 1,353,487 57 | |
| Cashier's checks outstanding | 1,029,440 41 | |
| | | 58,708,911 61 |
| United States deposits, $150,000; postal savings deposits, $69,596 51 | | 219,596 51 |
| Reserved for taxes | | 12,551 10 |
| Total | | $72,447,869 48 |

State of New York, County of New York, ss.:

I, WALTER H. BENNETT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

WALTER H. BENNETT, Cashier.

Subscribed and sworn to before me this 26th day of February 1912. ROY MURCHIE,
Notary Public, Kings County, 102.
Certificate filed in New York County, 83.

Correct—Attest:

WM. P. DIXON,
JOHN CLAFLIN,
EDWARD BURNS,
} Directors.

ESTABLISHED 1881

## GARFIELD NATIONAL BANK

FIFTH AVE. AND TWENTY-THIRD ST.

NEW YORK CITY

FEB. 20, 1912.

Capital - - - - -$1,000,000.00
Surplus & Profits - - 1,249,521.00
Deposits - - - -11,269,067.00
Total Resources - -13,910,888.00

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-President
WILLIAM L. DOUGLASS, 2nd Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

DIRECTORS

James McCutcheon — William H. Gelshenen
Charles T. Wills — Thomas D. Adams
Morgan J. O'Brien — Daniel S. McElroy
Ruel W. Poor — Robert J. Horner
Samuel Adams

We Solicit accounts from Banks, Bankers, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those contemplating making changes or opening new accounts.

## GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References.
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere.

## Bank Statements.

# THE LIBERTY NATIONAL BANK
## OF NEW YORK
139 BROADWAY

**Condensed Statement February 20, 1912**

| RESOURCES | | LIABILITIES | |
|---|---|---|---|
| Loans and discounts | $15,202,220 95 | Capital Stock | $1,000,000 00 |
| U. S. bonds to secure Circulation | 500,000 00 | Surplus Fund | 2,000,000 00 |
| U. S. bonds to secure U. S. Deposits | 1,000 00 | Undivided Profits | 741,570 76 |
| Bonds, Securities &c | 3,201,927 61 | Circulation | 488,200 00 |
| Due from Banks | 1,351,843 55 | Deposits | 22,405,084 31 |
| Exchanges for Clearing House | 1,257,096 70 | Reserve for Taxes | 1,500 00 |
| Cash | 5,122,266 26 | | |
| | $26,636,355 07 | | $26,636,355 07 |

DIRECTORS

UNION N. BETHELL, Vice-President American Telephone & Telegraph Co.
NEWCOMB CARLTON, Vice-President Western Union Telegraph Co.
GEORGE B. CASE, White & Case
EDMUND C. CONVERSE, Pres. Bankers Tr. Co.
OTIS H. CUTLER, President American Brake Shoe & Foundry Co.
HENRY P. DAVISON, J. P. Morgan & Co.
ZOHETH S. FREEMAN, Vice-President
SAMUEL L. FULLER, Kissel, Kinnicutt & Co.
THOMAS A. GILLESPIE, President The T. A. Gillespie Co.
FRANCIS L. HINE, Prest. First Nat. Bank, N.Y.
EDWARD E. LOOMIS, Vice-Prest. Delaware Lackawanna & Western RR. Co.
ARTHUR F. LUKE, Luke, Banks & Weeks
HOWARD W. MAXWELL, Vice-President Atlas Portland Cement Co.
AMBROSE MONELL, Prest. Internat. Nickel Co.
DANIEL E. POMEROY, Vice-President Bankers Trust Company
SEWARD PROSSER, President
DANIEL G. REID, Chairman Board of Directors Rock Island System
CHARLES W. RIECKS, Vice-Prest & Cashier
CHARLES H. SABIN, Vice-President Guaranty Trust Company
FREDERICK B. SCHENCK, Chairm. of the Board
CHARLES H. STOUT, Vice-Prest. Manhattan Trust Company
HENRY C. TINKER, New York
CHARLES H. WARREN, Treasurer Mutual Life Insurance Co.
ALBERT H. WIGGIN, Prest. Chase Nat. Bank

# THE COAL & IRON NATIONAL BANK
## OF THE CITY OF NEW YORK.

STATEMENT AT THE CLOSE OF BUSINESS FEBRUARY 20, 1912.

| RESOURCES. | | LIABILITIES. | |
|---|---|---|---|
| Loans and discounts | $4 361 452 95 | Capital stock | $1,000 000 00 |
| U. S. bonds at par | 410 000 00 | Surplus and profits (earned) | 479,236 95 |
| Other bonds | 2,174,583 46 | Circulation | 405,000 00 |
| Due from banks | 803,503 21 | Deposits | 8,143,035 17 |
| Cash and exchange | 2,278,632 50 | | |
| | $10,023,222 12 | | $10,023,222 12 |

MEMBER NEW YORK CLEARING-HOUSE ASSOCIATION
DEPOSITARY OF UNITED STATES, CITY OF NEW YORK, STATE OF NEW YORK

[No. 1,250.]
REPORT OF THE CONDITION OF THE

# Mechanics & Metals National Bank

at New York, in the State of New York, at the close of business February 20th, 1912:

| RESOURCES. | | |
|---|---|---|
| Loans and discounts | | $47,676,280 27 |
| Overdrafts, secured and unsecured | | 2,816 90 |
| U. S. bonds to secure circulation | | 3,000,000 00 |
| Other bonds to secure postal savings deposits | | 250,000 00 |
| Bonds, securities, &c | | 5,188,933 32 |
| Banking house, furniture and fixtures | | 2,178,000 00 |
| Due from national banks (not reserve agents) | $2,126,185 52 | |
| Due from State and private banks and bankers, trust companies and savings banks | 3,616,046 33 | |
| Checks & other cash items | 326,932 47 | |
| Exchanges for Clearing House | 10,558,749 63 | |
| Notes of other national banks | 91,000 00 | |
| Fractional paper currency, nickels and cents | 8,133 55 | |
| Lawful money reserve in bank, viz.: | | |
| Specie | 11,236,225 00 | |
| Legal-tender notes | 1,911,000 00 | |
| Redemption fund with U. S. Treasurer (5% of circulation) | 150,000 00 | |
| Due from U. S. Treasurer | 95,000 00 | |
| | | 30,119,272 50 |
| Total | | $88,415,302 99 |

| LIABILITIES. | | |
|---|---|---|
| Capital stock paid in | | $6,000,000 00 |
| Surplus fund | | 6,000,000 00 |
| Undivided profits, less expenses and taxes paid | | 2,497,459 38 |
| National banknotes outstanding | | 2,972,900 00 |
| Due to other national banks | $14,167,542 89 | |
| Due to State and private banks and bankers | 4,368,112 98 | |
| Due to trust companies and savings banks | 10,382,027 53 | |
| Dividends unpaid | 14,919 25 | |
| Individual deposits subject to check | 33,452,538 67 | |
| Demand certificates of deposit | 550,487 20 | |
| Certified checks | 7,303,952 41 | |
| Cashier's checks outstanding | 565,296 12 | |
| Postal savings deposits | 104,044 84 | |
| | | 70,908,921 89 |
| Reserved for taxes | | 36,021 72 |
| Total | | $88,415,302 99 |

State of New York, County of New York, ss.:
I, JOSEPH S. HOUSE, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
JOSEPH S. HOUSE, Cashier.
Subscribed and sworn to before me this 24th day of February, 1912.
HENRY AUMANN, Jr., Notary Public.

Correct—Attest:
GEORGE R. SHELDON,
H. B. STOKES,
JAMES M. BECK,
} Directors.

[No. 29.]
REPORT OF THE CONDITION OF THE

# FIRST NATIONAL BANK

at New York City, in the State of New York, at the close of business February 20th, 1912.

| RESOURCES. | | |
|---|---|---|
| Loans and discounts | | $62,973,117 87 |
| Overdrafts, secured and unsecured | | 1,359 06 |
| U. S. Bonds to secure circulation | | 6,224,500 00 |
| U. S. Bonds to secure U. S. deposits | | 1,000 00 |
| U. S. Bonds on hand | | 759,760 00 |
| Premiums on U. S. Bonds | | 23,008 02 |
| Bonds loaned | | 2,538 396 62 |
| Bonds, securities, &c | | 53,149,753 10 |
| Banking house | | 1,750,000 00 |
| Due from national banks (not reserve agents) | $1,904,211 12 | |
| Due from State and private banks and bankers, trust companies and savings banks | 219,745 55 | |
| Checks and other cash items | 74,141 63 | |
| Exchanges for Clearing House | 6,893,325 19 | |
| Notes of other national banks | 10,720 00 | |
| Fractional paper currency, nickels and cents | 594 19 | |
| Lawful money reserve in bank, viz. | | |
| Specie | 32,132,079 05 | |
| Legal-tender notes | 1,619,235 00 | |
| | | 42,854,051 73 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 311,225 00 |
| Due from U. S. Treasurer | | 118,557 91 |
| Total | | $170,704,729 31 |

| LIABILITIES | | |
|---|---|---|
| Capital stock paid in | | $10,000,000 00 |
| Surplus fund | | 15,000,000 00 |
| Undivided profits, less expenses and taxes paid | | 6,270,728 23 |
| National bank notes outstanding | | 6,035,397 50 |
| Due to other national banks | $35,615,698 90 | |
| Due to State and private banks and bankers | 2,384,558 05 | |
| Due to trust companies and savings banks | 33,405,242 12 | |
| Dividends unpaid | 1,700 00 | |
| Individual deposits subject to check | 56,778,471 78 | |
| Demand certificates of deposit | 25,054 49 | |
| Certified checks | 1,868,863 95 | |
| Cashier's checks outstanding | 2,658,014 29 | |
| | | 132,737,603 58 |
| United States deposits | | 1,000 00 |
| Bonds borrowed | | 660,000 00 |
| Total | | $170,704,729 31 |

State of New York, County of New York, ss.
I, C. D BACKUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
C. D. BACKUS, Cashier.
Subscribed and sworn to before me this 27th day of February 1912.
HERBERT F. CHRISTIE, Notary Public.
Correct—Attest:
GEO. F. BAKER,
FRANCIS L. HINE,
CHARLES D. NORTON.

## Brooklyn Banks.

[No. 658.]

# NASSAU NATIONAL BANK
## BROOKLYN, N. Y.

Statement at Close of Business Feb. 20, 1912.

| RESOURCES. | | |
|---|---|---|
| Loans and Discounts | | $6,255,070 78 |
| United States Bonds | | 467,000 00 |
| Bonds and Securities | | 1,305,349 00 |
| Due from Banks | | 146,459 05 |
| Exchanges for Clearing House | | 760,749 56 |
| Cash Reserve | | 2,519,291 82 |
| | | $11,453,920 16 |

| LIABILITIES. | |
|---|---|
| Capital Stock Paid in | $1,000,000 00 |
| Surplus and Profits | 1,092,735 64 |
| National Bank Notes Outstanding | 267,000 00 |
| Due Depositors | 8,863,184 52 |
| United States Deposits | 231,000 00 |
| | $11,453,920 16 |

OFFICERS
EDGAR McDONALD, President
ROBT. B. WOODWARD, Vice-President
DANIEL V. B. HEGEMAN, Vice-President
G. FOSTER SMITH, Cashier
H. P. SCHOENBERNER, Asst. Cashier
ANDREW J. RYDER, Asst. Cashier

DIRECTORS
Thomas T. Barr, Chairman of Board.
Robt. B. Woodward, Charles A. Schieren,
Frank Bailey, Edgar McDonald,
Crowell Hadden, Walter V. Cranford,
Carll H. DeSilver, George S. Ingraham,
Frank Lyman, Howard W. Maxwell,
Alexander M. White, Edwin P. Maynard,
Daniel V. B. Hegeman.

Member of the New York Clearing-House

# The First National Bank
## Brooklyn, N. Y.

*Statement February 20th*, 1912.

| RESOURCES | | |
|---|---|---|
| Loans and discounts | $2,610,697 31 | |
| Securities | 1,021,824 05 | |
| Furniture and fixtures | 12,000 00 | |
| Cash and due from banks | 1,073,448 48 | $4,717,969 84 |

| LIABILITIES | | |
|---|---|---|
| Capital stock | $300,000 00 | |
| Surplus | 500,000 00 | |
| Undivided profits | 164,749 47 | |
| Circulation | 295,500 00 | |
| Deposits | 3,457,720 37 | $4,717,969 84 |

Joseph Huber, President; John W. Weber, Vice-President; William S. Irish, Vice-President and Cashier; Ansel P. Verity, Assistant Cashier.

# The National City Bank
## of Brooklyn

| RESOURCES | | |
|---|---|---|
| Loans and investments | $4,023,134 69 | |
| From other banks | 248,464 31 | |
| Cash and reserve | 1,642,826 68 | $5,914,425 68 |

| LIABILITIES | | |
|---|---|---|
| Capital stock | $300,000 00 | |
| Surplus & profits | 583,446 87 | |
| Circulation | 118,350 00 | |
| Deposits | 4,912,628 81 | $5,914,425 68 |

HENRY M. WELLS, President
B. P. VAN BENTHUYSEN, Cashier
D. IRVING MEAD, Vice-President
R. R. WARDELL, Assistant Cashier

# People's National Bank
## Brooklyn, New York City

*Statement February 20, 1912*

| RESOURCES | | |
|---|---|---|
| Loans and investments | $1,362,083 64 | |
| From other banks | 240,234 53 | |
| Cash on reserve | 263,180 28 | $1,865,498 45 |

| LIABILITIES | | |
|---|---|---|
| Capital stock | $200,000 00 | |
| Surplus and profits | 139,810 34 | |
| Circulation | 49,300 00 | |
| Deposits | 1,476,388 11 | $1,865,498 45 |

Geo. W. Spence, Prest. Geo. C. Miller, Vice-Prest. J. B. Korndorfer, Cashier.

## Meetings.

**THE PENNSYLVANIA RAILROAD COMPANY.**
General Office, Broad Street Station,
Philadelphia, 20th February, 1912.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the twelfth day of March, 1912, at 11 o'clock a. m., in Horticultural Hall, Broad Street below Locust Street, Philadelphia, at which meeting there will be submitted for consideration, and action by the Stockholders, the Annual Report of the Board of Directors for the year ended 31st December, 1911, and other appropriate subjects.

Stockholders may obtain copies of the Annual Report of the Company, and the necessary tickets of admission to the meeting, on and after the 5th of March next, by personal application, or by letter, at the Secretary's office, Room 269, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

## Bank Statements.

[No. 1324.]

REPORT OF THE CONDITION OF

### The Gallatin National Bank

at New York, in the State of New York, at the close of business, February 20, 1912:

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $6,911,293 34 |
| Overdrafts, secured | | 20 72 |
| U. S. bonds to secure circulation | | 500,000 00 |
| U. S. bonds to secure U. S. deposits | | 1,000 00 |
| Bonds, securities, &c | | 1,637,648 44 |
| Banking house | | 500,000 00 |
| Due from national banks (not reserve agents) | | 184,785 63 |
| Due from State and private banks and bankers, trust companies and savings banks | | 30,993 92 |
| Checks and other cash items | | 6,209 25 |
| Exchanges for Clearing House | | 3,444,085 17 |
| Notes of other national banks | | 55,055 00 |
| Fractional paper currency, nickels and cents | | 430 03 |
| Lawful money reserve in bank, viz.: | | |
| Specie | $1,384,387 40 | |
| Legal-tender notes | 373,401 00 | |
| | | 1,757,788 40 |
| Redemption fund with U. S. Treasurer (5% of circulation) | | 25,000 00 |
| Total | | $15,054,309 90 |

LIABILITIES.

| | |
|---|---|
| Capital stock paid in | $1,000,000 00 |
| Surplus fund | 2,000,000 00 |
| Undivided profits, less expenses and taxes paid | 560,536 88 |
| National bank notes outstanding | 496,000 00 |
| Due to other national banks | 1,803,169 55 |
| Due to State and private banks and bankers | 450,207 99 |
| Due to trust companies and savings banks | 853,761 66 |
| Dividends unpaid | 120 00 |
| Individual deposits subject to check | 5,136,689 48 |
| Demand certificates of deposit | 11,003 50 |
| Accepted drafts | 2,710,530 50 |
| Cashier's checks outstanding | 27,601 06 |
| United States deposits | 1,000 00 |
| Reserved for taxes | 3,689 28 |
| Total | $15,054,309 90 |

State of New York, County of New York, ss.:

I, GEORGE E. LEWIS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. E. LEWIS, Cashier.

Subscribed and sworn to before me this 26th day of February, 1912.

H. L. BRAYNARD, Notary Public, Westchester County.

[Seal] Certificate filed in New York Co.

Correct—Attest:

ADRIAN ISELIN, JR.,
W. EMLEN ROOSEVELT,
THOMAS DENNY,
Directors.

## Financial.

### The Citizens Central National Bank of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

| | |
|---|---|
| Capital - - | $2,550,000 |
| Surplus and Profits | $1,950,000 |
| Deposits - - | $26,000,000 |

We Own and Offer

**$50,000**

### City of Long Branch, N. J. School 4½s

Maturing 1941

*Price and particulars on application*

### R. M. GRANT & CO

BANKERS

31 NASSAU STREET NEW YORK

## Bank Statemnets.

### THE CITIZENS CENTRAL NATIONAL BANK OF NEW YORK 320 BROADWAY

**Condensed Statement of Condition Feb. 20, 1912**

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $20,248,662 46 |
| United States bonds | | 2,001,100 00 |
| Other bonds and securities | | 507,500 00 |
| Due from banks | $2,874,798 55 | |
| Exchanges | 1,863,981 90 | |
| Cash | 5,929,154 42 | |
| | | 10,667,934 87 |
| | | $33,425,197 33 |

LIABILITIES.

| | | |
|---|---|---|
| Capital stock | | $2,550,000 00 |
| Surplus fund | $1,000,000 00 | |
| Undivided profits | 846,243 14 | |
| Unearned discount reserve | 150,000 00 | |
| | | 1,996,243 14 |
| Circulation | | 1,975,497 50 |
| Deposits: Individual | $19,019,514 62 | |
| Banks | 7,883,942 07 | |
| | | 26,903,456 69 |
| | | $33,425,197 33 |

**Record since the consolidation of the National Citizens and Central National Banks**

| | *March* 12, 1904. | *Feb.* 20, 1912. | *Increase.* |
|---|---|---|---|
| Capital | $2,550,000 00 | $2,550,000 00 | ---------- |
| Surplus Fund | 459,000 00 | 1,000,000 00 | $541,000 00 |
| Undivided Profits | ---------- | 846,243 14 | 846 243 14 |
| Unearned Discount Reserve | ---------- | 150,000 00 | 150,000 00 |
| Capital, Surplus and Undivided Profits | $3,009,000 00 | $4,546,243 14 | $1,537,243 14 |
| Dividends Paid | | | 1,185,750 00 |
| Net Earnings March 12, 1904, to February 20, 1912 | | | $2,722,993 14 |

**EDWIN S. SCHENCK, President**

## Financial.

### THE EQUITABLE TRUST CO. OF NEW YORK

ALVIN W. KRECH, President

On and after Monday, February 26th, 1912, the business of the Trust Company of America will be merged into that of THE EQUITABLE TRUST CO. OF NEW YORK. The main office of the Company will be at No. 37 WALL STREET.

BRANCHES

| | |
|---|---|
| Fifth Avenue | 618 Fifth Avenue |
| Colonial | 222 Broadway |
| London | 95 Gresham Street |
| Paris | 23 Rue de la Paix |

### TIMBER INVESTMENTS

We own and offer choice tracts of carefully selected timber in British Columbia, ranging from fifty million feet to two billion feet.

This timber is situated where it will derive the greatest benefit in increased value by the completion of the Grand Trunk Pacific Railway and the Panama Canal.

Capitalists having idle funds are requested to communicate with us with regard to making loans on standing timber, which is recognized as one of the safest and most profitable of investments.

Interviews and correspondence invited.

### A. C. FROST COMPANY

Corn Exchange Building,
CHICAGO

## Financial.

# $1,200,000

# The Sherwin-Williams Co. of Canada, Limited

## First and Refunding Mortgage 6% Sinking Fund Gold Bonds

Dated July 1, 1911. Due July 1, 1941. In coupon form, $100, $500 and $1,000 each. Interest payable semi-annually January 1 and July 1 at the Bank of Montreal at Montreal, or its branches at New York and London. Redeemable on any interest date after July 1, 1921, in whole or in part, at 110 and interest. Royal Trust Company, Montreal, Trustee.

The incorporation of The Sherwin-Williams Company of Canada, Limited, has brought under one management three well-known companies of long standing and successful operation, with plants at Montreal, Toronto and Winnipeg, Canada, and at London, England, and branches and warehouses in important cities in Canada and foreign countries. The Company is the largest manufacturer of paints and varnishes in Canada and London, and there is a wide and steadily increasing demand for its output in domestic and foreign markets.

**Authorized Issue, $4,000,000. Outstanding in the hands of the public, $1,983,700**

The salient features of these bonds are fully set forth in a letter from Walter H. Cottingham, Esq., President of the Company, portions of such letter being summarized as follows:

1. A first mortgage on all the plants and properties of the Company, subject to the small amount of underlying liens as set forth in the letter of the President.
2. Appraised value of properties, after liberal allowance for depreciation, $4,005,012 61 (exclusive of formulae, trade-marks, patent rights and good-will, conservatively valued at over $3,000,000), against which there is outstanding in the hands of the public only $2,450,000 bonds, including underlying liens.
3. Sinking fund estimated to retire before maturity all of the First and Refunding Mortgage 6% Bonds now outstanding.
4. Mortgage provides that additional issues of these bonds shall be limited to 75% of the actual cash expenditures for extensions and additions, and then only when the net earnings for the preceding twelve months shall have been at least three times the amount of the interest on all outstanding bonds and on the bonds proposed to be issued.
5. Net earnings for 1910, as certified by public accountants and after allowing for depreciation, $537,807 73, or equal to more than three and one-half times the annual interest charges on the bonds now outstanding.
6. Of the $3,000,000 7% Cumulative Preferred Stock now outstanding, and which receives regular dividends, $1,500,000 is owned by The Sherwin-Williams Company of America and its Directors.

## Price to Yield About 6 Per Cent

Copies of President's letter together with circular describing this issue in detail will be furnished upon application

# Spencer Trask & Co.

**43 Exchange Place, New York**

**Albany, N. Y.** **Boston, Mass.** **Chicago, Ill.**

---

WE ANNOUNCE THE RETIREMENT OF MR. LUCIEN H. TYNG FROM THE FIRM OF FUQUA, TYNG & CO. AND THE FOLLOWING CHANGE IN THE FIRM NAME

W. F. FUQUA & COMPANY

INCORPORATED UNDER THE LAWS OF THE STATE OF PENNSYLVANIA, CAPITAL ONE HUNDRED THOUSAND DOLLARS, FULLY PAID, WITH OFFICES IN THE LAND TITLE BUILDING, FOR THE PURPOSE OF DEALING IN BONDS AND INVESTMENT SECURITIES.

W. F. FUQUA & CO.

PHILADELPHIA, MARCH 1ST, 1912

---

OFFICERS

F. M. SMITH, President. E. LOWNDES RHETT, Vice-President.
CHRISTIAN B. ZABRISKIE, Secretary and Treasurer.

# Smith-Tevis-Hanford Company

DIRECTORS

F. M. SMITH WILLIAM S. TEVIS R. G. HANFORD
E. LOWNDES RHETT CHRISTIAN B. ZABRISKIE

Telephone Rector 5158-9

**60 BROADWAY** **NEW YORK**

## Wanted.

**WANTED**

**Preferred Stocks—Electric or Public Service Corporations.**

We have unequaled facilities for distributing entire issues of dividend-paying preferred stocks of well-managed electric light, gas and water power companies among New England investors. Correspondence invited.

Thomas C. Perkins, Inc.,
Conn. Mutual Life Insur. Bldg.,
Hartford, Conn.

---

**WANTED**

A Gentleman of education, with several years' experience in financial affairs, desires to become affiliated with important banking house desirous of extending business. Address, "N. B. S.," care Commercial and Financial Chronicle, P. O. Box 958, N. Y. City.

---

YOUNG MAN desires to make connections with first-class bond or banking house. Seven years experience in various banking houses, accounting, office and "on the road." Address "G. H. W.," care Commercial and Financial Chronicle, P. O. Box 958, N. Y. City.

---

Gentleman of wide experience in investment securities desires to undertake the development of a Bond Department for a Banking Institution in the West or South. Has an extensive acquaintance among Brokers and Bond Dealers. Age 36; married, and can furnish best of references. Address: Strebor, care Commercial & Financial Chronicle, P. O. Box 958, New York City

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BOND SALESMAN, with five years' traveling experience in Connecticut, having large clientele, desires to make connections with high-grade Bond House. Address Box 10 X, "The Wall Street Journal."

Financial.

# $9,394,000

# The Atchison Topeka & Santa Fe Railway Company

## CALIFORNIA-ARIZONA LINES FIRST AND REFUNDING MORTGAGE FOUR AND ONE-HALF PER CENT FIFTY-YEAR GOLD BONDS.

**A simultaneous issue of £1,830,000 of these bonds is being made in London by Messrs. Morgan, Grenfell & Co.**

Bonds dated March 1, 1912, due March 1, 1962; interest payable March 1 and September 1 in each year; and redeemable at option of The California Arizona & Santa Fe Railway Company at 110 on any interest date on three months' notice.

Bonds to be in coupon form of the denomination of $1,000, payable to bearer, with privilege of registration as to principal only, and registered bonds of the denominations of $1,000 and $10,000. Coupon bonds are to be exchangeable for registered bonds, and registered bonds are to be exchangeable for coupon bonds.

Trustee: GUARANTY TRUST COMPANY OF NEW YORK

Both principal and interest are to be payable in gold without deduction for any tax or taxes of the United States or any State or municipality thereof which the Companies or any of them may be required to pay, or to retain therefrom under any present or future law.

Attention is called to the letter of Mr. E. P. Ripley, President of the Atchison Company, copies of which may be obtained at the offices of the undersigned, giving particulars in regard to the bonds and the property covered by the Mortgage, from which we summarize the following:

**"The bonds will be the direct obligation of The Atchison Topeka & Santa Fe Railway Company.**

**"The entire mileage included under the mortgage will be, at the date of its execution, 834.66 miles.**

**"The mortgage securing the bonds sold to you will be from the date of such sale a first lien upon 325.51 miles.**

**"After April 1, 1912, the total amount of underlying bonds will be only $5,167,000, aside from the Southern Pacific bonds to an amount of $4,127,500, which, as above stated, are indemnified against and are secured by a first lien on 600 additional miles of Southern Pacific mileage and by a second lien on over 1,000 miles of Southern Pacific mileage.**

**"This line" (from Needles to Mojave) "is a part of the transcontinental line of the Atchison System and is the only connecting link between the Atchison Lines in California and the rest of the System."**

SUBJECT TO PRIOR SALE AND CHANGE IN PRICE WE OFFER THE UNSOLD BALANCE OF THE ABOVE BONDS AT 102 AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4.40%.

Temporary receipts will be issued pending delivery of the definitive bonds.

Application will be made to list these bonds on the New York Stock Exchange.

**J. P. MORGAN & CO.**

**FIRST NATIONAL BANK.** **NATIONAL CITY BANK.**

New York, February 28, 1912.

---

**Nevada-California Power Company 6s**

**Net earnings, after operation, 1911, More than 3½ times Bond Interest**

**WE WILL BUY OR SELL**

**Boettcher, Porter & Company**

**Denver Colorado**

---

**DENVER IMPROVEMENT 6% BONDS**

**F. M. ATTERHOLT & CO.**

***1st National Bank Building, Denver***

---

**WE OFFER**

**$50,000**

**Portland Oregon Railway 5s**

**Due 1930**

**At Par and one-half and Interest**

**These bonds are underlying to the Portland Railway Light & Power Refunding 5s due 1942.**

*Particulars on Application.*

**COLSTON, BOYCE & CO., Baltimore**

# $16,000,000

# PORTLAND RAILWAY LIGHT & POWER CO.

## First and Refunding Mortgage 5% Sinking Fund Gold Bonds

**(CONVERTIBLE ISSUE)**

Dated February 1, 1912 Due February 1, 1942

Interest payable February 1 and August 1

Principal and interest also payable in sterling, francs or guilders, at fixed rates of exchange.

Fidelity Trust Company, Philadelphia, Trustee.

**Callable after ten years, or for the Sinking Fund, on any interest date, at 105 and accrued interest.**

This issue is convertible into capital stock of the Company at a price equal to the amount paid in on such stock, plus $10 premium per $100 share.

| | |
|---|---|
| **Outstanding (now offered)** | **$16,000,000** |
| **Reserved on account of underlying bonds (closed mortgages)** | **18,000,000** |
| **Reserved for not exceeding 80% of cash cost of additions and improvements under careful restrictions** | **41,000,000** |
| **Total authorized issue** | **$75,000,000** |

The Portland Railway, Light & Power Co. does practically all the street railway and electric light and power business in and about Portland, Oregon, serving about 300,000 population. From letters of Mr. C. M. Clark, Chairman of the Executive Committee, and of Messrs. Stone & Webster, who have made an examination of the properties for us, copies of which letters will be sent upon request, we summarize as follows:

**Secured by mortgage on properties valued by Stone & Webster at $47,199,000. Total funded debt, $34,000,000, including these bonds. These $16,000,000 bonds will cover as a first-lien $20,441,000 of the $47,199,000 valuation.**

**Earnings year ended Dec. 31, 1911:**

| | |
|---|---|
| **Gross Earnings** | **$6,336,703** |
| **Operating Expenses and Taxes** | **3,069,897** |
| **Balance applicable interest charges** | **$3,266,806** |
| **Annual interest charges, including this issue, will require** | **$1,688,970** |

**Sinking Funds retire at or before maturity nearly 50% of $34,000,000 funded debt and in addition retire a substantial part of future issues.**

**Capital stock, $25,000,000, of which 65%, or $16,250,000, is paid in. The stockholders are liable to pay the balance of $8,750,000 when called by the company as needed. Dividends at the rate of $4 per share per annum are being paid.**

## Price 96 and Interest, Yielding Over 5¼ Per Cent

**Subject to Sale or Advance in Price**

*Temporary negotiable receipts will be issued pending the delivery of actual bonds.*

**Application will be made to list these bonds on the New York Stock Exchange.**

**DREXEL & CO.**
**PHILADELPHIA**

**LEE, HIGGINSON & CO.**
**New York BOSTON Chicago**

*Bonds all sold. This advertisement inserted as a matter of record.*

# $10,000,000

# Pacific Light & Power Corporation

## First and Refunding Mortgage 5% Sinking Fund Gold Bonds

Dated September 1, 1911 Interest Payable March and September 1 Due September 1, 1951
Authorized $35,000,000 Present Issue $10,000,000

Callable as a whole (or in part by lot for sinking fund) at 105 and interest on any interest date. In denomination of $1,000 in coupon and registered form. United States Mortgage & Trust Co., New York. Trustee.

**In opinion of California counsel, these bonds are a legal investment for savings banks in California**

The Pacific Light & Power Corporation sells electricity for lighting, power and street railways in Los Angeles, Cal., and vicinity, and controls the Southern California Gas Company, which supplies gas in the same territory. Attention is called to a letter from Mr. William G. Kerckhoff, President of the Company (copies of which may be obtained from the undersigned), which he has summarized as follows:

**Purpose of Issue:** To provide for increasing business, the Company will build two hydro-electric plants, 275 miles of transmission lines and storage reservoir of 38,000 acre feet capacity. Initial capacity of new plants, 53,000 h. p.; ultimate capacity, 160,000 h. p. New construction to be under supervision of Stone & Webster Engineering Corporation, Boston.

**Security** will include (a) first mortgage on property comprising new development forming most vital part of company's plant; (b) general lien on existing physical properties, a conservative valuation of which shows an equity of $4,730,000 over outstanding liens. The security of new issue will be shared ratably by $2,388,000 6% bonds which are already amply secured by collateral bonds of an affiliated company.

**Sinking Fund** of 1% of bonds issued, including bonds reserved for refunding, commences in 1914 and will retire at maturity an amount of bonds equal to present $10,000,000 issue and those reserved for refunding plus a substantial amount of additional new bonds issued, the exact proportion depending on their date of issue.

**Earnings** of existing plants for year 1911 are over twice interest charges on present funded debt; surplus earnings (from present plants alone) over interest charges for year ending December 31, 1911, are about $600,000 or substantially sufficient to cover interest and sinking fund on new issue.

**Increased Earnings:** New plants will permit substitution of hydro-electric for steam generated power, effecting more economical operation. This saving and increased deliveries of power (largely required by present contracts) should provide net earnings of about 2¼ times new interest charges, including interest on present issue.

**Present Development:** Consists of steam generating plants of 55,000 h. p. capacity, hydro-electric plants of 20,000 h. p. capacity and 450 miles of transmission lines.

**Los Angeles** is the commercial, financial and manufacturing center of Southern California. Its population in 1910 was 319,198, a gain of 211% since 1900.

*Application will be made in due course to list the bonds on the New York Stock Exchange*

The legality of the issue has been passed upon by Messrs. Cravath, Henderson & de Gersdorff, New York. Report on new development made by Stone & Webster Engineering Corporation, Boston.

**Having sold a large amount of the above bonds, we offer the balance, subject to prior sale, at**

**93 and interest, yielding about 5.45%**

*Descriptive Circular and Booklet sent on request*

**William Salomon & Co**

*Entire Issue sold. This advertisement inserted only as a matter of record.*

Financial.

# $2,500,000

# Chicago Indianapolis & Louisville Railwa

# Monon Coal Co.

## First Mortgage 25-Year 5% Sinking Fund Gold Bonds.

Dated June 1, 1911 Due June 1, 1936

**Interest guaranteed unconditionally by endorsement by Chicago Indianapolis & Louisville Railway Company**

Interest Payable June and December 1st.

Callable as an entirety at 110 and interest on any interest date, or at 100 and interest for the purposes of the Sinking Fund. Coupon bonds with privilege of registering the principal.

**BANKERS TRUST COMPANY, NEW YORK, TRUSTEE**

**Authorized $3,000,000** **Outstanding $2,500,000**

**Application will be made to list these bonds on the New York Stock Exchange**

For full particulars we refer to letters from Mr. Fairfax Harrison, President of the Chicago Indianapolis & Louisville Railway, and Mr. H. N. Taylor, President of the Monon Coal Company, and to the mortgage and report of the engineers, Messrs. John F. and H. U. Wallace, copies of which may be seen at our office. We would call attention to the following points brought out therein:

1. **Interest is guaranteed unconditionally by endorsement** on each bond by the Chicago Indianapolis & Louisville Railway Co.

2. **Principal is secured by a first mortgage** covering the entire property of the Monon Coal Company, some 23,000 acres of coal lands and rights owned in fee, having a present output of about 2,000,000 tons of coal per annum, and estimated to contain 300,000,000 tons.

3. **A cumulative sinking fund** commencing in 1914 provides as a charge against operating expenses for a minimum annual payment of $60,000 per annum. This will retire, it is calculated, not less than $2,355,000 of the bonds by maturity, or 94% of the present issue. Of this, $1,035,000 will be derived from interest guaranteed by the Chicago Indianapolis & Louisville Railway Co. on bonds held alive in the sinking fund.

4. **Net earnings** of the Chicago Indianapolis & Louisville Railway Co., after the payment of all interest charges, have averaged for the past ten years $886,180 per annum, or more than seven times the $125,000 annual interest on these bonds.

5. **The total gross tonnage** of the Chicago Indianapolis & Louisville Railway Co. for the fiscal year 1910-11 was 3,656,000. The output of the Monon Coal Company is now at the rate of about 2,000,000 tons per annum, most of which will ultimately be carried by the Chicago Indianapolis & Louisville Railway Co., increasing its gross tonnage correspondingly.

6. **The increase in net earnings** of the Chicago Indianapolis & Louisville Railway Co. as a result of this increase in tonnage is estimated by John F. Wallace, Esq., Past President American Society of Engineers, at from $300,000 to over $600,000 per annum, and the net earnings of the Monon Coal Co. itself after the completion of the improvements now under way at $390,000 per annum.

This property has been examined and reported on in detail by Messrs. H. U. and J. F. Wallace, the latter formerly Chief Engineer of the Panama Canal, Past President American Society of Civil Engineers, etc.

Legal details have been passed upon and approved by Messrs. Stetson, Jennings & Russell, Mr. R. Burnham Moffat, and Messrs. Howland, Murray & Prentice, of New York.

**A large part of the above issue having been sold, we offer, subject to sale or advance in price, J. P. Morgan & Co. temporary certificates exchangeable for these bonds,**

AT 94 AND ACCRUED INTEREST, NETTING ABOUT 5½%.

**The Equitable Trust Co.**
**OF NEW YORK**
**37 Wall Street**

**Redmond & Company**
**33 Pine Street**
**New York**

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 94 SATURDAY, MARCH 2 1912 NO. 2436



## The Chronicle.

PUBLISHED WEEKLY.

**Terms of Subscription—Payable in Advance**

| | |
|---|---|
| For One Year | $10 00 |
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**Terms of Advertising—Per Inch Space**

| | | |
|---|---|---|
| Transient matter per inch space (14 agate lines) | | $4 20 |
| Standing Business Cards | Two Months (8 times) | 22 00 |
| | Three Months (13 times) | 29 00 |
| | Six Months (26 times) | 50 00 |
| | Twelve Months (52 times) | 87 00 |

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**
**P. O. Box 958. Front, Pine and Depeyster Sts., New York.**

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.


## *CLEARING-HOUSE RETURNS.*

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 2 have been $3,233,087,570, against $2,715,992,924 last week and $3,379,468,418 the corresponding week last year.

| *Clearings—Returns by Telegraph. Week ending March 2.* | 1912. | 1911. | *Per Cent.* |
|---|---|---|---|
| New York | $1,421,103,871 | $1,619,435,531 | —12.2 |
| Boston | 170,873,690 | 137,351,646 | +24.4 |
| Philadelphia | 122,095,985 | 149,617,842 | —18.4 |
| Baltimore | 28,659,125 | 30,532,861 | —6.1 |
| Chicago | 239,905,355 | 256,822,861 | +1.2 |
| St. Louis | 64,044,481 | 66,592,779 | —3.8 |
| New Orleans | 22,392,783 | 14,589,701 | +53.8 |
| Seven cities, five days | $2,089,075,290 | $2,274,943,221 | —8.2 |
| Other cities, five days | 535,287,964 | 520,418,964 | +2.8 |
| Total all cities, five days | $2,624,363,254 | $2,795,362,185 | —6.1 |
| All cities, one day | 608,724,316 | 584,106,233 | +4.2 |
| Total all cities for week | $3,233,087,570 | $3,379,468,418 | —4.3 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Feb. 24 for four years.

| *Clearings at—* | *Week ending February 24.* | | | | |
|---|---|---|---|---|---|
| | 1912. | 1911. | *Inc. or Dec.* | 1910. | 1909. |
| | $ | $ | % | $ | $ |
| New York | 1,532,188,377 | 1,568,728,294 | —2.3 | 1,624,204,383 | 1,699,836,747 |
| Philadelphia | 123,819,621 | 123,088,605 | +0.6 | 127,771,763 | 110,904,922 |
| Pittsburgh | 46,414,188 | 43,264,253 | +7.3 | 46,243,003 | 39,233,229 |
| Baltimore | 31,123,153 | 26,622,408 | +16.9 | 23,756,121 | 22,054,098 |
| Buffalo | 10,618,457 | 8,143,239 | +30.4 | 7,883,927 | 7,286,678 |
| Washington | 5,892,109 | 5,853,292 | +0.7 | 5,875,141 | 5,625,691 |
| Albany | 5,974,768 | 4,437,056 | +34.6 | 4,444,465 | 4,585,200 |
| Rochester | 3,380,419 | 2,901,453 | +16.5 | 2,809,908 | 2,732,002 |
| Scranton | 2,537,124 | 2,379,251 | +6.6 | 2,307,552 | 2,206,967 |
| Syracuse | 1,981,749 | 2,104,925 | —5.8 | 1,779,688 | 1,700,827 |
| Reading | 1,532,042 | 1,257,830 | +21.9 | 1,389,307 | 1,322,273 |
| Wilmington | 1,360,058 | 1,201,638 | +13.2 | 1,434,538 | 1,097,681 |
| Wilkes-Barre | 1,344,517 | 1,176.301 | +14.3 | 1,219,957 | 1,005,403 |
| Wheeling | 1,546,757 | 1,446,094 | +6.9 | 1,577,839 | 1,351,938 |
| Trenton | 1,363,395 | 1,929,810 | —29.3 | 1,310,233 | 1,124,200 |
| York | 786,160 | 775,538 | +1.4 | 780,580 | 621,169 |
| Erie | 829,907 | 623,262 | +33.1 | 720,189 | 519,376 |
| Chester | 507,209 | 464,591 | +9.3 | 493,730 | 402,116 |
| Binghamton | 475,500 | 416,200 | +14.2 | 399,550 | 407,300 |
| Greensburg | 495,021 | 468,121 | +5.8 | 347,454 | 435,145 |
| Altoona | 474,978 | 391,187 | +21.2 | 341,395 | 294,089 |
| Lancaster | 1,122,976 | 951,008 | +18.1 | ------- | ------- |
| Total Middle | 1,775,768,485 | 1,798,624,356 | —1.3 | 1,857,190,723 | 1,904,747,051 |
| Boston | 145,599,585 | 125,354,007 | +16.1 | 136,750,743 | 139,318,063 |
| Providence | 7,331,000 | 7,433,100 | —1.4 | 6,283,300 | 5,910,000 |
| Hartford | 3,732,391 | 3,636,107 | +26.4 | 3,551,946 | 3,037,015 |
| New Haven | 2,360,262 | 2,369,397 | —0.4 | 2,404,284 | 2,344,459 |
| Springfield | 2,187,956 | 1,732,658 | +26.3 | 1,900,000 | 1,767,950 |
| Portland | 1,762,781 | 1,526,195 | +15.5 | 1,576,757 | 1,451,072 |
| Worcester | 1,992,303 | 1,870,428 | +6.5 | 1,668,892 | 1,292,210 |
| Fall River | 1,127,092 | 1,044,522 | +7.9 | 1,091,113 | 1,118,063 |
| New Bedford | 1,022,073 | 805,453 | +27.0 | 918,524 | 688,150 |
| Holyoke | 564,102 | 542,132 | +4.1 | 446,587 | 432,634 |
| Lowell | 486,888 | 458,799 | +6.1 | 386,825 | 370,513 |
| Bangor | 355,901 | 323,469 | +9.9 | ------- | ------- |
| Total New Eng. | 168,522,334 | 147,096,267 | +14.6 | 156,978,791 | 157,730,129 |

*Note.*—For Canadian clearings see "Commercial and Miscellaneous News."

| *Clearings at—* | *Week ending February 24.* | | | | |
|---|---|---|---|---|---|
| | 1912. | 1911. | *Inc. or Dec.* | 1910. | 1909. |
| | $ | $ | % | $ | $ |
| Chicago | 246,336,704 | 229,608,803 | +7.3 | 258,400,400 | 237,319,368 |
| Cincinnati | 21,419,150 | 20,619,600 | +3.9 | 20,565,750 | 22,210,200 |
| Cleveland | 15,229,523 | 13,626,603 | +11.8 | 14,875,653 | 11,869,306 |
| Detroit | 16,702,522 | 15,450,887 | +8.1 | 14,021,315 | 10,684,359 |
| Milwaukee | 15,271,770 | 14,599,132 | +4.6 | 13,680,274 | 9,793,966 |
| Indianapolis | 6,731,085 | 7,845,493 | —14.2 | 8,514,171 | 6,595,194 |
| Columbus | 4,455,000 | 4,681,600 | —4.8 | 5,054,400 | 4,935,600 |
| Toledo | 3,585,078 | 3,448,764 | +4.0 | 3,438,358 | 4,808,501 |
| Peoria | 3,349,614 | 2,929,346 | +14.3 | 3,157,911 | 2,912,044 |
| Grand Rapids | 2,743,485 | 2,200,872 | +24.7 | 2,037,053 | 1,833,972 |
| Dayton | 1,574,324 | 1,639,958 | —4.0 | 1,613,225 | 1,361,369 |
| Evansville | 1,666,980 | 1,916,371 | —13.0 | 1,841,751 | 1,593,096 |
| Kalamazoo | 623,482 | 528,645 | +17.9 | 517,724 | 464,680 |
| Springfield, Ill | 1,115,659 | 810,587 | +37.6 | 839,544 | 838,286 |
| Lexington | 1,086,113 | 1,132,187 | —4.1 | 697,736 | 497,208 |
| Fort Wayne | 794,367 | 867,156 | —8.4 | 928,549 | 709,820 |
| Youngstown | 1,051,474 | 874,034 | +20.3 | 804,687 | 639,110 |
| Rockford | 897,788 | 831,939 | +7.9 | 871,748 | 773,175 |
| Bloomington | 700,940 | 590,589 | +18.6 | 774,524 | 536,800 |
| Quincy | 602,417 | 603,399 | —0.2 | 622,689 | 502,900 |
| Akron | 1,651,000 | 726.600 | +127.4 | 568,240 | 590,000 |
| Canton | 877,936 | 969,954 | —9.5 | 898,754 | 492,476 |
| Springfield, Ohio | 487,348 | 477,861 | +2.1 | 579,093 | 475,140 |
| Decatur | 387,765 | 377,714 | +2.6 | 468,506 | 385,163 |
| South Bend | 403,437 | 437,245 | —7.7 | 419,035 | 343,054 |
| Mansfield | 296,702 | 300,683 | —1.3 | 419,062 | 351,226 |
| Danville | 364,434 | 400,794 | —9.0 | 338,215 | 300,335 |
| Jacksonville, Ill. | 318,117 | 272,591 | +16.7 | 334,025 | 225,087 |
| Jackson | 440,371 | 333,000 | +32.1 | 330,000 | 320,213 |
| Lima | 269,074 | 296,894 | —9.4 | 437,742 | 262,838 |
| Ann Arbor | 124,277 | 124,931 | —0.5 | 177,436 | 122,860 |
| Adrian | 43,536 | 24,381 | +78.6 | 19,511 | 12,540 |
| Lansing | 350,000 | 294,229 | +19.0 | ------- | ------- |
| Owensboro | 410,165 | 416,853 | —1.6 | 418,000 | ------- |
| Tot. Mid.West. | 352,360,637 | 330,159,695 | +6.7 | 358,617,645 | 324,759,886 |
| San Francisco | 44,732,553 | 38,241,520 | +17.0 | 36,874,022 | 31,699,465 |
| Los Angeles | 19,345,304 | 15,427,960 | +25.6 | 13,045,851 | 11,358,982 |
| Seattle | 9,028,885 | 9,452,592 | —4.5 | 9,464,309 | 7,651,494 |
| Portland | 9,219,108 | 9,312,526 | —1.0 | 7,288,558 | 5,354,922 |
| Salt Lake City | 7,404,532 | 5,161,796 | +43.5 | 5,000,901 | 4,864,009 |
| Spokane | 3,337,558 | 3,783,134 | —11.8 | 3,540,959 | 2,992,128 |
| Tacoma | 3,657,792 | 3,577,651 | +2.2 | 4,762,317 | 4,009,778 |
| Oakland | 2,870,722 | 2,526,028 | +13.6 | 2,415,994 | 1,402,847 |
| Sacramento | 1,383,468 | 1,106,815 | +24.9 | 1,066,481 | 603,313 |
| San Diego | 2,165,555 | 1,236,821 | +75.1 | 980,000 | 700,000 |
| Fresno | 800,000 | 760,632 | +8.0 | 589,531 | 443,339 |
| Stockton | 658,582 | 542,577 | +21.4 | 544,311 | 376,551 |
| San Jose | 539,078 | 375,820 | +43.6 | 402,000 | 344,286 |
| Pasadena | 695,020 | 770,889 | —9.7 | 800,000 | ------- |
| North Yakima | 310,799 | 350,259 | —11.3 | 309,616 | 260,429 |
| Reno | 215,000 | 215,000 | —1.0 | 220,000 | 225,000 |
| Total Pacific | 106,361,746 | 92,842,020 | +14.5 | 87,304,850 | 72,286,543 |
| Kansas City | 43,666,734 | 39,256,281 | +11.2 | 44,311,643 | 39,804,656 |
| Minneapolis | 16,129,274 | 16,135,975 | —0.04 | 17,923,322 | 14,172,036 |
| Omaha | 14,304,514 | 11,967,604 | +19.5 | 15,710,252 | 12,247,019 |
| St. Paul | 9,219,425 | 9,256,481 | —0.4 | 10,384,906 | 7,713,912 |
| Denver | 9,007,804 | 7,330,790 | +22.9 | 8,568,040 | 7,866,234 |
| St. Joseph | 6,077,874 | 5,801,921 | +22.0 | 6,791,465 | 5,276,971 |
| Des Moines | 3,787,353 | 3,401,098 | +11.3 | 3,523,150 | 2,947,682 |
| Sioux City | 2,564,392 | 1,978,934 | +29.6 | 2,768,964 | 2,014,707 |
| Duluth | 2,161,234 | 2,828,819 | —23.6 | 2,709,483 | ------- |
| Wichita | 2,926,651 | 2,656,419 | +10.2 | 2,542,224 | 1,712,158 |
| Lincoln | 1,411,678 | 1,101,345 | +37.2 | 1,295,035 | 1,195,506 |
| Topeka | 1,326,673 | 1,301,506 | +2.0 | 1,091,727 | 1,104,468 |
| Davenport | 1,059,539 | 1,115,253 | —5.0 | 1,279,028 | 1,156,236 |
| Cedar Rapids | 876,873 | 990,622 | —11.5 | 1,035,248 | 836,227 |
| Colorado Springs | 525,852 | 470,099 | +11.9 | 591,885 | 578,436 |
| Pueblo | 593,974 | 551,255 | +7.7 | 514,203 | 438,906 |
| Fargo | 491,552 | 392,104 | +25.0 | 605,716 | 422,013 |
| Fremont | 280,683 | 212,433 | +32.1 | 356,118 | 377,637 |
| Waterloo | 986,560 | 1,166,009 | —15.4 | 87,8974 | ------- |
| Helena | 688,401 | 653,222 | +5.4 | 687,253 | 752,438 |
| Billings | 190,000 | 80,974 | +134.6 | 125,522 | 138,777 |
| Hastings | 158,698 | 146,222 | +8.5 | 120,000 | ------- |
| Aberdeen | 267,151 | 264,409 | +1.0 | 325,000 | ------- |
| Tot. oth.West. | 118,702,889 | 109,059,775 | +8.8 | 125,139,158 | 100,856,019 |
| St. Louis | 62,721,209 | 64,815,756 | —3.2 | 59,968,032 | 55,437,968 |
| New Orleans | 18,963,903 | 17,206,453 | +10.3 | 17,568,658 | 12,947,439 |
| Louisville | 13,962,639 | 12,108,924 | +15.3 | 13,234,048 | 11,447,177 |
| Houston | 12,466,706 | 10,675,331 | +16.8 | 14,310,463 | 14,179,028 |
| Galveston | 8,974,500 | 8,200,000 | +9.1 | 6,477,000 | 6,145,000 |
| Richmond | 7,272,709 | 6,280,639 | +12.6 | 6,500,000 | 5,728,870 |
| Atlanta | 11,434,533 | 10,438,720 | +9.5 | 8,815,894 | 4,355,332 |
| Memphis | 7,893,191 | 5,495,608 | +43.6 | 5,744,606 | 4,373,907 |
| Savannah | 5,826,000 | 4,102,876 | +42.0 | 3,703,120 | 2,744,666 |
| Nashville | 4,527,971 | 3,554,757 | +27.4 | 3,130,362 | 3,278,095 |
| Fort Worth | 5,825,900 | 4,861,408 | +19.8 | 5,640,801 | 5,634,257 |
| Norfolk | 3,329,332 | 2,592,152 | +28.4 | 2,574,176 | 2,160,036 |
| Birmingham | 2,934,913 | 2,474,050 | +18.6 | 2,259,230 | 1,967,073 |
| Augusta | 2,359,264 | 1,953,004 | +20.8 | 1,418,168 | 1,362,505 |
| Knoxville | 1,949,134 | 1,626,550 | +19.2 | 1,737,287 | 1,443,161 |
| Little Rock | 1,899,318 | 1,765,800 | +7.6 | 1,548,111 | 1,331,780 |
| Jacksonville | 3,125,000 | 2,601,741 | +20.1 | 2,012,614 | 1,640,007 |
| Mobile | 1,247,518 | 1,376,867 | —9.4 | 1,287,207 | 1,090,081 |
| Chattanooga | 2,039,426 | 1,599,235 | +27.5 | 1,375,838 | 1,400,000 |
| Charleston | 1,909,438 | 1,621,785 | +17.8 | 1,737,061 | 1,165,125 |
| Oklahoma | 1,172,833 | 1,892,416 | —30.1 | 2,021,000 | 1,290,588 |
| Macon | 4,000,000 | 2,950,000 | +35.6 | 1,000,000 | 577,564 |
| Austin | 5,537,135 | 3,205,007 | +72.8 | 1,528,331 | 606,146 |
| Vicksburg | 354,119 | 238,848 | +48.3 | 294,078 | 294,951 |
| Wilmington, N.C. | 675,000 | 654,264 | +3.2 | 469,687 | 303,125 |
| Jackson | 596,148 | 550,000 | +8.4 | 400,000 | 301,000 |
| Tulsa | 522,773 | 509,899 | +2.5 | ------- | ------- |
| Muskogee | 756,221 | 750,000 | +0.8 | ------- | ------- |
| Total Southern | 194,276,833 | 175,882,090 | +10.5 | 166,755,772 | 143,204,881 |
| Total all | 2,715,992,924 | 2,653,664,203 | +2.3 | 2,751,934,375 | 2,703,584,509 |
| Outside N. Y. | 1,183,804,547 | 1,084,935,909 | +9.1 | 1,127,729,992 | 1,003,747,762 |

## *THE FINANCIAL SITUATION.*

The gravity of the situation produced by ex-President Roosevelt's announcement that he would accept a nomination for the Presidency at this year's election should not be underestimated. His declaration to that effect has already been followed by the selection of a campaign manager to secure for him the prize which he so much covets. We do not pretend to be able to say whether he will succeed in wresting the nomination from Mr. Taft, to whom it rightfully belongs, and who certainly has not merited any such treatment as he is now receiving at the hands of the ex-President. Unquestionably, however, the action of Mr. Roosevelt must result in causing more or less of a split in the Republican Party, and engender much bitterness between the adherents of the two factions.

But what to us furnishes occasion for the deepest solicitude is that this action of Mr. Roosevelt in injecting himself into the canvass seems to commit the Republican Party for the present year irretrievably to radical policies—policies more extreme and more dangerous than any to which either great political party has ever previously been committed in the history of the country. If Mr. Roosevelt should be the nominee, that would follow as a matter of course. It does not seem to be recognized that almost the same result seems likely to ensue even if Mr. Taft should get the nomination. The latter certainly cannot lay claim to being a conservative. In character the two men are as wide apart as the poles, but they are both radicals, though Mr. Taft is not prepared to go quite as far as Mr. Roosevelt. But Mr. Taft, despite his radicalism, and despite the fact that he has carried out the Roosevelt policies (except the newly acquired ones, just announced) more faithfully and more consistently than Mr. Roosevelt could ever have been expected to do, has never been able to satisfy the radical elements in the party.

There is a certain calm and judicial poise about Mr. Taft which to the so-called progressives looks like weakness, though he is all the time showing that he is possessed of uncommon fortitude and resolution. These "progressives" love to hear themselves talk, and they delight in making a lot of noise which they mistakenly assume betokens deep conviction. Therefore they can see no merit in any leader who does not rant and shout like themselves. In their eyes a man of judicial mien like President Taft lacks the qualifications necessary to inaugurate a new line of policies. On the other hand, Mr. Roosevelt is precisely to their liking. His bellowings are incessant, and even if he accomplishes nothing, his slap-dash manner and pungent oratory convey the idea of great zeal for the cause and of fervid devotion.

Now what may we suppose will happen if Mr. Taft succeeds, after all, in getting the nomination as against the efforts of Mr. Roosevelt to secure it for himself? In that event, whom will Mr. Taft try to placate? Whom will he *have* to placate? Not the conservative element, but the radical wing of the party. Great bodies of radicals and extremists will be sulking and disinclined to vote for Mr. Taft. They will be in a wrathful mood and disposed to make good the prediction they have all along been indulging in that Mr. Taft could not be elected if nominated. Mr. Taft, obviously, cannot win without the votes of considerable numbers of the disgruntled Republican radicals. Tremendous efforts, therefore, we may be sure, will be put forth to conciliate these radicals. Concessions will be made in order to obtain their adherence to party creeds.

Mr. Taft, notwithstanding his many excellent qualities, has shown over and over again that he is not unwilling to defer to the radical sentiment in the party. During his first year as President he tried exceedingly hard to cultivate the good-will of the "progressives." In the fall of that year (1909) he traveled over the country and engaged in his first speech-making tour. In this he exploited his radical policies and declaimed against wealth and large aggregations of capital much in the same way as Mr. Roosevelt had been doing.

After the elections of 1910, which seemed to come as a complete surprise to him, with their overwhelming defeat of the Republican Party all along the line, he appeared for a time inclined to heed the lesson which these elections taught and to recognize that they were a protest against the radicalism of the day. Accordingly, in his message to Congress the next month he advised caution and expressed the opinion that "existing legislation with reference to the regulation of corporations and the restraint of their business has reached a point where we can stop for a while and witness the effect of the" laws already on the statute books.

But the radicals remained obdurate and at the 1911 sessions of Congress they were merciless in their criticism of him. Consequently, the well-meaning Mr. Taft, with no lack of resolution, again veered around and once more sought to gain the favor of the radical wing who never can be got to believe in him no matter what he may do. In the autumn of 1911 he entered upon another speech-making tour, and his utterances became more radical the further West he went. How disturbing this proved is still fresh in mind.

Would not these performances be repeated if he now should get the nomination, as against the opposition of Mr. Roosevelt and the "progressives."? Would he not be inclined to make a further advance in radicalism in order to enlist the services of the radicals, whose support he will so much need? We may be certain that Mr. Taft will not accept the doctrine of judicial recall, but everything else he will be ready to concede. The Party must present a united front, else it will be defeated. Thus we are perforce driven to the conclusion that radicalism rampant will be the key-note of the national Republican campaign.

In this state of things the voters of the country will be entirely dependent upon the Democratic Party for the presentation of a candidate who shall embody views which will mean no departure from the basic principles upon which the Republic is founded. It would seem incumbent, too, upon that Party to yield to wise councils, in order to deal effectively with a situation fraught with such great danger to the country. The Democrats, whatever the predilections of some of their leaders, cannot hope to out-do the Republicans in radicalism, whether the candidate be Mr. Taft or Mr. Roosevelt. We do not feel so sanguine as most critics do that Mr. Roosevelt can be defeated if he should be the nominee. He has been appealing to class hatred and public prejudices throughout his whole career and he enjoys great popularity among the unthinking masses by reason of that fact. Large numbers of Democrats will vote for him. No extremist the Democratic Party might present for the suffrages of the people

could possibly hope to attract the radical Democratic votes that will naturally gravitate to Mr. Roosevelt. The result will be much the same should Mr. Taft be the nominee. He, too, as we have just shown, will base his claim for support on the steps he has taken in radicalism.

Thus, no prospect of success lies open to the Democrats except by appeal to that large mass of the voting population which is still convinced that the best interests of the country demand adherence to the principles embodied in the Constitution, with its system of checks and balances, as devised by the Fathers. For the Democratic Party to adopt such a course would seem easy, for its political tenets teach strict adherence to the Constitution. Such action, moreover, would be in accord with the early traditions of the Party, before Bryan and the Bryanites had begun to exercise their hoodoo over it. Political expediency, too, suggests such a course.

It is a mistake to suppose that the majority of the voters of this country are committed to the political fallacies and vagaries which are finding such favor with the political leaders in both parties. It is the leaders that have been forcing these policies upon the two parties and thus fastening them upon the country, since the voter had no alternative but to accept one of the two candidates, both of whom had been committed in advance to the same policies. But imagine the situation changed. Let either one party or the other put up a determined and resolute man, not afraid to antagonize the vicious policies that are being so noisily preached. Let him boldly proclaim his stand on such a platform and we think the politicians would be surprised at the number of votes such a candidate would command. In our estimation he would sweep the country from end to end.

At all events the Democrats ought to be able to see that they have nothing to gain by merely imitating the Republicans in the proclamation of political and economic fallacies. They cannot hold the radicals within the party fold as against either Roosevelt or Taft. On the other hand, there are hundreds of thousands of Republican voters who are waiting to break away from their own party if the Democrats can only be prevailed upon to put an acceptable candidate in the field.

Apart from other considerations the fact should not be overlooked that the Democrats must make their appeal to the eastern half of the country. It is here where the conservative element overwhelmingly predominates. The western half of the country contains a much smaller voting population, and this is made up largely of agricultural communities, who are mainly Republicans. The field which must be cultivated is the East, and the party which makes itself the slave to destructive policies cannot hope to succeed.

Every one will remember what a hold the silver fallacy at one time had upon both parties because of the mistaken notion that popular favor could only be gained in that way. When a straight-out contest, however, on that issue was made in 1896, conclusive proof was furnished that a majority of the voters were, after all, opposed to the debasement of the standard of values and could be depended on to give a correct verdict. So it will be on the present occasion if the Democrats put forward a man who by reason of his adherence to principles and an unflinching determination not to compromise with error shall enlist the support of the best element in both parties. Millions of citizens are praying that the Democratic Party may be guided aright in selecting a candidate for the Presidency in this year of grace.

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The Secretary of the Railway Business Association, an organization already known to "Chronicle" readers, is sending out a pamphlet about the duty of the roads to shippers and whether they shall be equipped to perform it. The argument is that the increase in traffic facilities is much slower than in traffic demands, for reasons which the public knows or ought to know. The ton-miles in the year ending in June of 1910 were over 255 billions, against 236 billions in 1907; the number of passengers carried one mile was almost 3¼ billions more in 1910 than in 1909. The traffic never stops growing, because the country never stops growing.

The increase in ton-miles in 1890-1900 was about 86%; in 1900-1910, about 80%; the compiler supposes a growth of 75% in the present decade, and that the ratio in the first half will be 32%. He then figures that, in order to provide in 1915 a 32% increase in locomotive power and freight-car capacity over 1910, 18,633 locomotives and 586,529 cars will be required, which is about three times the increase in the former and more than twice the increase in the latter in the three years 1907-1910. As to passengers, a prospective increase of 42% is taken, and if that is realized, it will require nearly twice the actual increase in the number of cars that was made in 1907-10.

As to track construction, in which some large increase might conceivably offset a low growth in engine and car capacity as to moving freight, the investigator finds that this construction is declining instead of raising its rate of increase. As to car surplus (that is, the working margin of cars ready for loading but not loaded, on the date of report), the average of this surplus through 1911 was not quite 5½% of the total number of cars, so that a small increase in demand would turn this into a shortage.

As a coincidence to this particular outlook, we happen to find in one of the daily journals on Feb. 28 a statement by the manager of one of the large motor-car concerns of Detroit that the worst present trouble is car-shortage. January and February (up to the 25th, the date of speaking) have had a very large output, and winter buyers have been unusually insistent on delivery, so that it has been necessary to route whole train-loads by indirect ways, because some roads could furnish the cars while others could not. One instance mentioned was sending a train-load from Detroit to Boston around through Canada, by the Grand Trunk, because that line could take the goods.

Looking forward, the pamphlet says that in the five years ending with 1910 it cost the roads, to keep their property intact, 41.1% more than in the previous five years, the amount being a little over 3½ billions; if this rate of increase remains stationary, the maintenance in the five years ending in 1915 will take more than an additional billion, reaching $4,943,564,502. Putting the estimated demands together, as reached on the ratio of growth assumed, the inquirer figures a requirement of 1,019 millions for engines and cars, 1,240 millions for track, 875 millions for terminal facilities, 136 millions for increased taxes and 290½ millions for return on new securities—about 3,562 millions in all during the coming few years. And even this does not take into account some possible other demands, as to which it is hinted that several bills relating to protection of employees and now vigorously pressed in Congress would, however meritorious or

necessary, involve an outlay of come 1,400 millions in the next four years.

These figures are forecasts, and they may be too large or too small. But we know that continued growth of the country will require—and will compel, in one or another manner—growth in its transportation plant, and as the total investment increases the cost of maintenance must increase. There is a story of a ship suddenly brought in peril of sinking, in mid-ocean, and of an excited passenger rushing to the captain and demanding to be put ashore immediately, in pursuance of the contract by the ticket. Exaggerate to any extent the public duty of the carrier, railway managers cannot be made to work any financial miracles or to overcome the laws of physics.

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While certain rioting and disorders which were to be expected have taken place in China, the general progress of events this week seems to have been in the direction of the successful operation of the new Republic as a practical working proposition. The new Government has decided that its official title shall be the Great Republic of China, the word "Great" being intended to include Thibet, Turkestan, Mongolia and Manchuria. A Peking cable announces that Mongolia has fallen into line and has accepted President Yuan. It also states that a compact has been entered into which nullifies the crowning of the so-called spiritual kings of Mongolia, an act which was instigated, according to the advices in question, by Russian intrigue. The arrangement involves the acceptance of a federation by the Mongol princes, who elected Yuan Shi-Kai as President of what they described as the Federated Empire. The agreement pledges the adhesion of the whole of Mongolia.

Of course the financial part of the reconstruction of China and the preservation of peace must now be seriously and promptly undertaken. The troops that fought for the Republic have not been paid and new troubles are not unlikely to arise if this condition is not speedily rectified. Bankers, including the foreign group of American, French, British and German financiers, have now under discussion this important question, and are especially considering the security, which will necessarily entail to an important degree foreign control over Chinese revenues. This is a particularly delicate matter, for it will be recalled that foreign supervision of certain projects was one of the causes of the revolution. It is stated in Peking that the international bankers have definitely offered to advance 20,000,000 taels (about $13,600,000) in order to pay the Republican troops. Peking advices of yesterday state that a revolt of importance has already broken out among a portion of Yuan Shi-Kai's troops.

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A crisis in Mexican affairs has fortunately been averted this week. The Mexican border city of Juarez was captured by the rebels on Feb. 27 practically without opposition, the defenders making a perfunctory resistance. The latter feature was the result of orders from the Madero Government, which desired to avoid complications with the United States. Had active fighting taken place, it is not unlikely that injury to property and loss of life would have occurred on the American side of the border line, which would have compelled our own Government to send troops into Mexican territory. As a matter of fact, at the time of the attack American troops filled all the business streets of El Paso, which is on the American side of the border almost opposite Juarez, ready to march into the latter city if bullets began falling on American soil. The immediate necessity of intervention is now removed. No little excitement was caused in Government circles by a statement purporting to be an authorized interview published in a Mexico City newspaper with Sanchez Azcona, Private Secretary to President Madero. The interview contained a warning to Americans not to enter Mexico, prophesying that the arrival of the first military force within that country would prove the signal for the massacre of all the 40,000 American men, women and children living in or visiting the country. Secretary Azcona subsequently telegraphed Washington repudiating the statement. Of course, the interesting point is not whether the interview was authorized, but whether it represents the attitude of the Mexican people. This country has no desire to intervene, and will not do so so long as Americans and foreigners and their property are not molested. It has been suggested that a neutral zone might be outlined within which, by agreement between the Federal Mexican troops and the rebels, there shall be no fighting. As neither party to the Mexican contest desires intervention, this plan may not be altogether impracticable.

President Madero still maintains that the situation is not a serious one. The capture of Juarez has created a diplomatic situation precisely the same as existed ten months ago, when the Maderists held the town and the Diaz Government besought the United States to prevent arms, ammunition and supplies of food to go through the Custom House for aid of the insurrectos of that time. But the position taken by our Government has not been changed. It will not prohibit exportations, including munitions of war, from El Paso, Texas, into Juarez, Mexico. This conclusion was reached on Thursday at conferences of officials of the departments of State, Judiciary and Treasury. On the other hand agents of the departments of Justice and Treasury have been instructed to see that the neutrality of the United States is preserved; munitions of war "which seem to be part of a conspiracy against the recognized Government of Mexico will not be permitted to go out."

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The strike of the British coal miners, despite the active efforts by the Asquith Government to secure a compromise, has taken place according to schedule. It is now estimated that very close to one million employees have laid down their tools for a more or less protracted stoppage of work. The Government was unable before the strike occurred to induce all the mine owners to agree to the demand for a minimum wage made by the miners, and Premier Asquith declared on Thursday night that if the principle of a minimum wage was not secured by agreement, it would be secured by other means—presumably by legislation. The Prime Minister, in a statement in the House of Commons last evening, explained that the coal owners in practically the whole of England and in the North of Wales had accepted the proposals of the Government; that in South Wales and in Scotland the owners had declined the proposition, while the miners had rejected it because they were unwilling to submit the rates for a minimum wage to any form of revision. Under these circumstances, the Government felt that no useful purpose would be served by continuing the conferences. The Premier hoped to be able to make a further statement to the House on Monday. It has

been officially announced that Chancellor Lloyd-George is drafting a minimum-wage bill. In a speech to the members of the National Miners' Federation, Mr. Asquith declared that the Government was "determined that the minimum wage shall become part and parcel of the organization and working of the coal industry by whatever means the Government can command." He added that, having given the fullest and most careful consideration to the evidence the workmen had brought before them, the conclusion they had unanimously come to was that a case had been made out for securing to the underground workers in the coal industry, under adequate safeguards, a reasonable minimum wage. Already a majority—certainly 60%—of the coal owners of the country had assented to the Government's proposals, and the Government did not intend that the resistance of what he hoped was a dwindling majority of the employers of labor should unduly delay the attainment of an object which "we have satisfied ourselves is consistent with justice and the best interests of the community."

It will be observed that the Premier's remarks are quite in line with the well known Socialistic and paternal tendencies of the Government. The pressure for compromise is being exerted upon the employers, and the miners, under the circumstances, have had slight inducement to refrain from striking. In fact, all interests seem to agree that at least a temporary suspension of work is the best way out of the difficulty, and will afford the most substantial foundation upon which to build a new industrial structure, immune from disturbance for some time to come. "Both men and masters," to quote the London correspondent of the "Journal of Commerce," "are in favor of a fortnight's strike. This would permit the labor leaders to show that they have been energetic, while the mine owners argue that unless an actual stoppage of work takes place, any settlement would probably be temporary and unsatisfactory. With the strike once launched, the miners are determined to have at least a fortnight's holiday from the strike funds. The owners are equally pleased, because they will have opportunity to sell their accumulated coal at high prices." The London markets have stood up very well against the possibilities that are in sight should the strike prove to be a protracted one. The explanation of this circumstance undoubtedly is the expectation that the differences will be promptly adjusted. This is indicated by the Premier's statement "that a majority—certainly 60%—of the coal owners of the country have assented to the Government's proposals" for a reasonable minimum wage.

The strike, if it continues for any protracted period—which, however, seems improbable—will mean the shutting down on a very large scale of British industry, as well as industries in other countries which are so largely dependent on British coal. Many British manufacturers have already closed down, having given their employees "notices" in advance when the fact became apparent about a week ago that there would at least be some stoppage of work at the mines. Press dispatches state that one hundred thousand iron workers will be idle in Scotland alone to-day as a result of the strike. The Continent of Europe relies to a large extent on British coal, France having taken in the calendar year 1911 10,272,959 tons, Italy 9,223,081 tons, Germany 8,968,838 tons, Sweden 3,832,914 tons, Russia 3,439,256 tons, Denmark 2,846,011 tons, Holland 2,132,418 tons, Spain 3,024,720 tons, &c.

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A new stage in the Turko-Italian war was reached on Feb. 24, when two Turkish war vessels were attacked and sunk in the harbor of Beirut, Syria. The significance, of course, is that the war has now been carried into the Levant and is no longer a local matter confined to Tripoli. This action followed closely the passage on the night of Feb. 23 by the Italian Chamber of Deputies of the bill for the annexation of Tripoli by Italy. The vote was 431 to 38. This action led to much popular enthusiasm in Rome. "Two hundred thousand demonstrators," according to press dispatches from Rome, "gathered in the square before the Chamber of Deputies, many of them carrying flags, and demanding that Premier Giolitti come forth. The Premier appeared on the balcony of the Parliament Building, and in a speech thanked the Romans for their confidence." The immense throng then proceeded to the palace and were saluted by the King. It is believed that the European Powers will endeavor to bring about a settlement of the war, as the conflict has now reached a stage in which there is concededly danger of international complications.

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Japan suffered a moderate loss in the value of her foreign exports in the calendar year 1911, according to the official statement received this week; most of the leading commodities contributed to the decrease. In the imports a large gain occurred, and it was quite generally shared in. The aggregate of the year's foreign trade was the heaviest on record, reaching 961,244,305 yen (the yen equaling 49.8 cents United States currency), against 922,662,804 yen in 1910. But in 1911 imports exceeded exports by no less than 66,376,529 yen, whereas in the previous year the inward balance was only 5,804,812 yen, and in 1909 there was an excess in the outward flow by nearly 20 million yen. The exports were 447,433,888 yen, or 11 million yen less than in 1910; the decline is accounted for by smaller shipments of articles either partly or wholly manufactured. Cotton yarns, for instance, showed a falling off of 5⅛ million yen, cotton goods 1¼ million, straw plaits and braids 2⅝ millions and raw silk 2 million. Among the imports the only notable decreases revealed are in sugar, wool and raw cotton, and in the latter case the shrinkage in value was largely, if not wholly, due to the lower prices for the staple prevailing during the closing months of the year. On the other hand, many large increases are found. Iron in various partly manufactured states records an excess of 11¼ million yen over 1910, machinery 9¾ millions, locomotives and rolling stock for railroads 3½ millions, oil-cake 9 1-3 millions and rice 9 millions. Altogether, the year's imports were 513,810,417 yen, or 49½ million yen more than in 1910 and 19 million in excess of the previous record aggregate—that of 1907.

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In foreign open market discounts the feature of the week has again been the strength shown in Berlin. Yesterday's cables quoted 4¼% for spot at that centre and 4⅜@4½% to arrive. This compares with 3⅞% spot and 4% to arrive a week ago. To those who have closely watched the foreign exchanges of late, the demand for money in the German centre is by no means surprising. It seems all part of a Government plan to re-enforce the resources of the German banking system, not alone of the Reichsbank, but of the joint-stock banks as well. It may, in fact, be considered one of the developments of the recent international political strain, in which Germany was

so intimately concerned, and which, our readers will recall, was shown at the very beginning of the Moroccan crisis, when French bankers so abruptly called in their German loans and caused wholesale liquidation by the German borrowers in order to meet these unexpected demands of French lenders. This sudden evidence of the dependence of Germany upon foreign capital set the German Government thinking, and there are reports that the Kaiser himself took special interest in investigating the financial end of what might be called Germany's preparedness for war. The Kaiser had a number of conferences with the President of the Reichsbank, Rudolf Havenstein, and with a number of the executives of the large joint-stock banks, and, according to a statement in the "Journal of Commerce," he asked the direct question whether Germany was itself prepared in case of necessity to finance a war with one of the first-class Powers. Receiving a reply in the negative, the Kaiser's comment is stated to have been, "I want a different answer the next time I ask that question."

It is, of course, highly significant that since the Moroccan crisis a steady effort has been observable in the direction of strengthening the German financial position. Had it not, fortunately for Germany, so happened that at the time French capital was so suddenly withdrawn from Berlin, American funds were available to take its place, it seems quite certain that the Moroccan incident would have left in its wake a financial upheaval that would have been long remembered. American funds, as a result of the contraction of home trade and manufacturing, proved, however, to be sufficiently available to prevent any national distress, and the strengthening of the German banking position was begun without having been predicated upon widespread financial disaster.

At first the Reichsbank was content, apparently, with suggesting to the joint-stock institutions that they should maintain a larger cash reserve than they had been doing, and also that greater care should be exercised in keeping their assets in more negotiable form, in case sudden necessity should arise for converting them into cash. These suggestions were not taken as seriously as was desired, and the Reichsbank, we learn from a special cable to the New York "Times," under date of Feb. 25, being in a position to make its wishes effective, "the past week or so has seen considerable curtailment of the funds which the official bank was willing to place at the disposal of the Berlin Bourse, the stagnation of which was due chiefly to this cause." The suggestion that Herr. Havenstein has urged upon the joint-stock banks, we also learn from the "Times" cable, is that they should maintain cash reserves of 15% against all deposits, a margin of 50% on all speculative accounts and an increased commission on acceptances, all of which items the joint-stock banks argue will involve the locking up of $250,000,000, which German industry cannot at present spare. The Reichsbank's President, however, has the support of some of the more conservative and at the same time some of the strongest of the joint-stock institutions, and undoubtedly will have his way, at least to some extent.

In explaining the sudden flurry in money rates in Berlin over the turn of the year, we took occasion to explain the new regulations affecting the issue of notes by the Reichsbank, which it seems fair to assume are a part of the pending reforms in the German financial situation. Thus we said in our issue of Dec. 30: "All banks of Berlin are now observing an arrangement whereby they will refuse to permit accounts to be overdrawn except at a charge of 1-10 of 1% per week. This is in accordance with the comparatively recent regulations affecting the issue of notes by the Reichsbank, which has passed along the tax to the outside banks. The Reichsbank can issue notes over and above the 'Baarvorrat' (which includes gold coin and gold bars and also notes held by the Reichsbank issued by other issuing banks) to an extent not exceeding 550,000,000 marks, except at the end of every quarter, when the note issues may extend to 750,000,000 marks above the 'Baarvorrat.' The bank must pay to the Government on any over-issue of notes a tax of 1-10 of 1% a week, the year being divided into 48 weeks for the purpose of ascertaining the tax that must be paid on such over-issue of notes. Thus, at the end of the year the Reichsbank itself is subject to a tax which it is disinclined to pay, except the banks that are borrowing will themselves assume the tax. This, then, is an influence that has made Berlin recently such an active borrower in other money centres."

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The statement of the Imperial German Bank, published on last Monday, showed an increase from the preceding statement of 18,007,000 marks in the gold item and of 36,532,000 marks in the gold and silver items combined. Meanwhile the circulation decreased 50,212,000 marks, treasury bills were lower by 20,292,000 marks, deposits were reduced 29,305,000 marks, loans were paid off to the extent of 31,935,000 marks and discounts were curtailed by 56,163,000 marks. The total stock of gold and silver was this week reported as 1,291,778,000 marks, comparing with 1,212,380,000 marks one year ago and 1,081,500,000 marks at the corresponding date of 1910. Loans and discounts show a rather startling increase, significant of the activity in German trade and industry; the total, according to this week's statement, is 1,216,494,000 marks, and compares with 882,760,000 marks at this date one year ago and 973,460,000 marks in 1910. The note circulation is likewise higher, being 1,587,847,000 marks, against 1,372,180,000 marks in 1911 and 1,479,640,000 marks in 1910.

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Private London discounts, as reported by cable yesterday, were 3¼% for 90 days' bankers' acceptances and 3⅜% for 60 days for both spot and to arrive. A week ago the quotations for 60 days' were 3⅜% for spot and 3 5-16% to arrive and for 90 days 3 5-16% and 3⅛% to arrive. Paris cables quoted 3% for all maturities, comparing with 2 15-16%@3% a week ago. Berlin, as already noted, has advanced to 4¼% for spot (against 3⅞%) and 4⅜@4½% to arrive (against 4%) for all maturities. Brussels also is firmer, closing at 3½@3⅝%, comparing with 3 7-16%, and Amsterdam remains unchanged at 3¾%.

The Bank of England purchased £1,000,000 of the £1,200,000 South African gold offered at last Monday's auction, the remainder being taken for India. This purchase, it is understood, has not entered into this week's bank statement, but will appear next week, and should forecast, therefore, a still further strengthening of the Bank's position. The disturbance caused by the strike of the Scotch and Welsh miners undoubtedly deterred the Governors of the Bank from reducing the official discount this week, but there is every reason to believe that they will take this action as soon as conditions become more settled. The Bank's gold coin and bullion holdings, as cabled by our special correspondent, show an increase of £166,154

for the week. The total reserve, however, decreased £138,000, and the proportion of reserve to liabilities declined from 48.64% last week to 45.97%. The market was again a borrower on a large scale at the Bank, as other securities registered an increase of £3,517,000. Public deposits decreased £1,157,000 as a result of the payment of £3,500,000 treasury bills that matured last Saturday, thus releasing revenue collections that are now actively being deposited. The bullion holdings of the Bank now aggregate £40,071,-123, comparing with £38,150,908 one year ago and £35,950,565 at this date in 1910. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £607,000 (of which £5,000 from France and £602,000 bought in the open market); exports, £345,000 (of which £245,000 to India and £100,000 to Argentina), and shipments of £96,000 *net* to the interior of Great Britain.

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The weekly statement of the Bank of France on Thursday indicated a reduction of 5,075,000 francs in the gold holdings and of 6,775,000 francs in the silver item. Notes in circulation increased 214,950,000 francs, while general deposits decreased 51,325,000 francs and bills discounted increased 246,250,000 francs. The gold stock is now 3,231,000,000 francs. One year ago it was 3,244,475,000 francs, in 1910 3,475,925,000 francs and in 1909 3,639,667,822 francs. Circulation is only 5,032,021,000 francs, against 5,-313,115,325 francs a year ago, though discounts are much higher, being 1,423,532,000 francs, as against 1,265,292,060 francs in 1911 and 1,040,715,952 francs in 1910.

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The local money situation still remains firm, though the demand for banking accommodation of every description continues unsatisfactory. So long as the current inactivity of speculation on the Stock Exchange exists, there will of course be no important demand for call loans. On the other hand, trade and industrial requirements, in the opinion of representative bankers, do not promise to assume importance in the near future. Therefore, lenders must continue to look abroad for profitable uses for their reserves. The National City Bank this week engaged an additional $875,000 gold for prompt shipment to the Argentine and have arranged for another shipment of $500,000 on March 20; and Heidelbach, Ickelheimer & Co. engaged $300,000, also for the same destination. It is expected in banking circles here that a steady demand will continue on the New York market for similar shipments. These will, of course, be very largely on foreign account, since they are to settle balances due the Argentine in London and Paris. The demand for New York funds by London has subsided for the present, largely as a result of the labor troubles and the threat of industrial curtailment that is contained in the coal strike. However, the Berlin demand continues, at any rate to the extent of the renewal of loans that are now about maturing. We are informed that these loans are being extended at moderate concessions from the original rates.

Call money this week has ranged between 2 and 2½%, which were the extreme figures both last week and the week preceding. The ruling rates have fractionally advanced, Monday's figures being 2½%, Tuesday's and Wednesday's 2⅜%, Thursday's again 2½% and Friday 2⅜%. On Monday and Tuesday the extreme figures were 2¼ and 2½%, on Wednesday 2 and 2½%, on Thursday 2¼ and 2½% and on Friday 2¼ and 2½%.

Time money, from the lenders' standpoint, is also fractionally higher, though still without noticeable improvement in the demand. Closing quotations are 2¾@3% for 60 days (an advance of ¼% for the week), 3@3⅛% for 90 days (against 2¾@3%), four months 3@3¼% (unchanged) and five and six months 3¼@3½% (against 3@3¼%). Mercantile paper remains in restricted supply, neither merchants nor manufacturers evincing any disposition to enlarge their operations from the day-to-day policy they have for so long been pursuing. Closing quotations remain unchanged at 3½@4% for 60 and 90-day's endorsed bills receivable, and also for four to six months' single-name bills of choice character. Others are quoted at 4½%.

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Sterling exchange has been affected this week by the coal labor situation in Scotland and Wales. There has been a restriction, natural under the circumstances, of offerings of cotton bills, as it is recognized that anything like a protracted suspension of work in the coal districts must at once react upon the English industrial situation, and adversely affect not only commerce but domestic trade and domestic industry in the United Kingdom. There will consequently be a corresponding reduction in the demand for banking accommodation, which will in turn render unnecessary for the time being additional borrowings by London in the New York market. It is also not unlikely that a general delay may occur in new capital applications on the London market during the coal strike and the widespread unsettlement resulting from it. The results of recent offerings in the British market have already clearly suggested how disturbing an influence the labor situation really may become, the underwriters having themselves been compelled to take a large part of several of the recent offerings. The Tokyo municipal loan was offered in New York, Paris and London. Here it was fully subscribed and in Paris it was subscribed no less than seven fold; but in London the underwriters were called upon to themselves take 52% of the offerings. A somewhat similar result followed the offering of the Royal Mail Packet Company's debentures, issued in connection with the South African steamship combination. The indications, therefore, are that the demand for remittances to London will not be as active for some time as they have recently been. On the other hand, Berlin will undoubtedly continue to draw funds from London as well as from New York, as the exchanges are moving in favor of such a result.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8720@4 8725, cable transfers at 4 8760@4 8765 and sixty days at 4 8425@4 8435. On Monday rates eased off slightly at the opening, but rallied later on continued borrowing by London; at the close demand was 10 points up at 4 8730@4 8735, although cable transfers and sixty days finished lower at 4 8755@4 8760 and 4 8420@4 8430, respectively. Sterling moved unsteadily on Tuesday on dull, professional trading; after a weak opening, the tone became firmer, though demand declined to 4 8725@4 8730 before the close, while 60-day bills and cable transfers remained unchanged. On Wednesday demand declined to 4 8720@4 8725, cable transfers to 4 8750@4 8755 and 60 days to 4 8415@4 8425. The decline was resumed on Thursday, trading being quiet and featureless; de-

mand fell to 4 8710@4 8715 and cable transfers to 4 8740@4 8745, while 60 days showed no change. On Friday the market ruled irregular. It opened weak, but rallied and closed practically unchanged, with 60 days unchanged at 4 8415@4 8425, demand at 4 8705@4 8720 and cables at 4 8735@4 8745. The close was 4 8415@4 8425 for 60 days, 4 8710@4 8720 for demand and 4 8740@4 8745 for cables. Commercial on banks was quoted at 4 82⅝@4 83¾ and documents for payment 4 83⅜@4 84¼. Cotton for payment ranged from 4 83¾ to 4 84, grain for payment from 4 84 to 4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

| Week ending March 1 1912. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $11,268,000 | $4,290,000 | Gain $6,978,000 |
| Gold | 2,011,000 | 494,000 | Gain 1,517,000 |
| Total gold and legal tenders | $13,279,000 | $4,784,000 | Gain $8,495,000 |

With the Sub-Treasury operations and gold exports the result is as follows:

| Week ending March 1 1912. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $13,279,000 | $4,784,000 | Gain $8,495,000 |
| Sub-Treas. oper. and gold exports | 22,300,000 | 32,500,000 | Loss 10,200,000 |
| Total gold and legal tenders | $35,579,000 | $37,284,000 | Loss $1,705,000 |

The following table indicates the amount of bullion in the principal European banks.

| Banks of | Feb. 29 1912. | | | March 2 1911. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 40,070,123 | -------- | 40,071,123 | 38,150,908 | -------- | 38,150,908 |
| France | 129,240,360 | 32,269,960 | 161,510,320 | 129,738,760 | 33,238,600 | 162,977,360 |
| Germany | 46,420,800 | 17,004,500 | 63,425,300 | 41,476,050 | 15,465,000 | 56,941,050 |
| Russia | 143,755,000 | 6,395,000 | 150,150,000 | 146,768,000 | 6,878,000 | 153,646,000 |
| Aus.-Hun | 53,677,000 | 12,809,000 | 66,486,000 | 55,253,000 | 12,757,000 | 68,010,000 |
| Spain | 16,813,000 | 30,229,000 | 47,042,000 | 16,472,000 | 31,000,000 | 47,472,000 |
| Italy | 41,840,000 | 3,775,000 | 45,615,000 | 39,471,000 | 3,515,000 | 42,986,000 |
| Netherl'ds | 12,140,000 | 1,194,800 | 13,334,800 | 10,846,000 | 2,465,000 | 13,311,000 |
| Nat. Belg. | 6,736,667 | 3,368,333 | 10,105,000 | 5,922,000 | 2,961,000 | 8,883,000 |
| Sweden | 4,719,000 | -------- | 4,719,000 | 4,473,000 | -------- | 4,473,000 |
| Switzerl'd. | 6,551,000 | -------- | 6,551,000 | 6,215,000 | -------- | 6,215,000 |
| Norway | 2,204,000 | -------- | 2,204,000 | 1,869,000 | -------- | 1,869,000 |
| Total week | 504,167,950 | 107,045,593 | 611,213,543 | 496,654,718 | 108,279,600 | 604,934,318 |
| Prev. week | 503,532,779 | 106,596,890 | 610,129,669 | 498,783,409 | 108,098,623 | 606,882,032 |

## *ENGLAND AND GERMANY.*

A few weeks ago, when London's financial market had been in the depths of despondency, under apprehensions regarding home politics and the home labor situation, it suddenly cheered up and recovered sharply, led by Consols. The well-understood reason for this favorable reaction was the news that Lord Haldane, War Minister in the British Cabinet, was conferring with the German Government at Berlin, with a view to smoothing over the differences between Germany and England. Lord Haldane's visit had originally been assigned to a purely scientific purpose, but attention was sharply called to its real nature in a speech by the British Chancellor of the Exchequer in the City of London on Feb. 3. Mr. Lloyd-George had been advertised to speak on the question of the public credit and the market for British consols. What he had to say on these subjects seems to have been of no great importance, and, therefore, highly disappointing to his audience. But at the conclusion of his speech the Chancellor made this positive and striking statement:

"I believe it is in the interest of France, Germany, Russia and ourselves that there should be a better understanding between the nations. I believe that with candor, frankness and boldness it is attainable. The world would be better and richer for it. Taxes may be reduced. All the money which would be saved on armaments could be devoted to the development of the resources of the country, and the improvement of the conditions of the people. Money spent upon education, upon housing, upon alleviating the lot of the people is a better and more assured investment than anything else that can be thought of; and in conclusion I would like to say this one word—the corner-stone of sound finance is peace on earth and good-will among men."

It was at once assumed in the city that this was a clear declaration of a larger purpose in Lord Haldane's visit to Berlin.

Several minor incidents since that time have shown this view to be correct. In a guarded way, both the English Premier and the German Chancellor have stated officially that endeavors were under way to reach a frank agreement on various essential public questions between the two governments. No announcement has been made as to what has actually been either proposed or accomplished; and, indeed, Mr. Asquith merely stated that the two governments were "engaged in an effort" in such direction, though he assured the House of Commons that "there is unmistakable evidence of a sincere and resolute desire on both sides to establish a better footing between us without on either side in any way sacrificing or impairing the special relationships in which each of us stands to other Powers." Therefore, the question is very much in point, What could have been accomplished during Lord Haldane's Berlin visit or as a result of it, assuming a favorable disposition on the part of both Germany and England?

The first purpose of this official visit unquestionably was to remove the highly serious misunderstandings which arose last summer. It will be recalled that, after the German Ambassador at London had, on July 1st, notified the English Government of the despatch of the German gunboat to Morocco, two wholly conflicting versions existed as to the subsequent British policy. Having replied that England could not take a disinterested view concerning Morocco, or recognize any new treaty drawn up without its consent, the English Government did nothing further for three weeks. In their subsequent explanations, that Government stated that it had been waiting for further light on the matter from the German authorities; the German Cabinet, on the contrary, declared that the British Ministry had left them, during all that period, without further light upon its purposes. When, therefore, on July 21, the famous Lloyd-George speech was made, announcing that if the Franco-German difference could not be settled, England would be obliged to take some steps to protect her own people's interest, the English described the resultant situation as an unavoidable result of Germany's unwillingness to be frank, whereas Germany described it as a chapter of governmental dilatoriness in England, followed by an act of international discourtesy. This misunderstanding was by no means removed through the speeches of Sir Edward Gray and the German Chancellor to their respective parliaments last November, and it is possible that the bad feeling has rankled further since that time.

Therefore, the purpose of Lord Haldane's visit undoubtedly is, first, to protess officially the British Government's absolute friendliness to Germany. It must also have been his object to assure the German Government that the other alliances of England with the French and Russian governments were in no respect anti-German. It would naturally have been his duty likewise to remove the impression that England had the purpose of interfering in Germany's foreign affairs. Possibly he may have gone a step further, assuring Germany of England's entire willingness to countenance German colonial expansion where it did not directly clash with English colonial interests.

The paragraph from Lloyd-George's speech, cited above, seemed on its face to indicate that the important part of the Anglo-German conferences had to do with something more—the question of restricting armaments. Whether this very delicate subject has or has not been discussed, in the recent visit at Berlin or in the subsequent communications between the governments, there has been no distinct intimation. It is undoubtedly a troublesome matter for discussion; yet, in large degree, it is the crux of the whole Anglo-German situation.

Both Germany and England are at the moment undoubtedly disposed to go slow in the matter of further large plans and undertakings for the rapid expansion of their navies. But there has been strong evidence that Germany is not willing to bind herself to a program of definite numerical inferiority to England in its naval forces during the term of a long treaty or during all future time. This reluctance cannot wholly be ascribed to naval enthusiasm or to political obstinacy in Germany. One difficulty surrounding such a formal pledge in the case of any first-class nation is, how to avoid the semblance of something like humiliation in the "smaller-navy" power. The London "Spectator" points out that a demand by England for limitation of Germany's armament, on exactly such a plan, would in some ways be equivalent to Napoleon's demand on Prussia after the Battle of Jena, that for the next ten years the Prussian Government should not maintain an army of more than 42,000 men. The case is not wholly identical, since Napoleon made no agreement as to limiting his own military forces, whereas England, in a proposal of this sort, would, of course, begin by promising restriction on its own account. Nevertheless, it is easy to see how suspicion and jealousy, not to mention national pride, might be awkward obstacles to the suggested agreement for the German navy. Further than this, the difficulty of agreeing on the basis of restricting armaments would be more or less affected by the German feeling as to a possible change in diplomatic conditions in the future. The mere fact of German colonial expansion might of itself have weight; so, very easily, would the recollection of what was lately called the political isolation of Germany.

The chief hope for tangible results from this Anglo-German conference is, therefore, that it will be conducted in the light of a common-sense policy by both governments. This is possible to-day, as it has not been, perhaps, in many years, for three special reasons —first, the plain and very serious lesson taught to the German people and the German Government last summer by the financial incidents which accompanied the Morocco crisis; second, the removal, through this conciliatory act of the British Ministry, of the particularly senseless jealousies and suspicions which had prevailed between the two countries; but third, and perhaps of equal importance, the very great power achieved in the recent German elections by the Socialists—a power which is clearly understood to embody and represent popular protest against the policy of indefinite expansion of naval armaments.

That England was willing to come to reasonable terms regarding this matter of stopping the constant increase in annual outlay on the warships, has all along been recognized. All efforts at a formal understanding have, however, hitherto been blockaded by the attitude of Germany. It is by no means impossible that, in the light of what happened in last summer's financial markets, of what happened in the subsequent German elections and of what has now occurred in the way of friendly advances by the English Government, something at all events pointing in the direction of a statesmanlike policy on the matter may be in sight. The salient fact, whose importance has hardly yet been fully appreciated, is that when the German electorate, in the vote of January for a new Reichstag, was urged to support the existing Ministry because of the international crisis of last summer, it chose instead to rebuke that Ministry with unmistakable emphasis, for the belligerent policies which had made such a crisis possible.

## *THE PREMIUM ON BUSINESS EDUCATION.*

The Rectoral Address, delivered at the opening this season of the High School of Business that was established six years ago by the Merchants' Corporation of Berlin, is upon the theme that no one can forecast the outcome of any new and genuine piece of work. The speaker illustrates this by the story of the results that have followed from the discovery and development of analine colors from coal tar, as these are shown in modern medicine within a single generation.

Upon that original discovery, as its results have been gathered up and applied by a series of highly educated and gifted men, beginning with Koch in Berlin in 1882, von Behring of Posen, and Ehrlich of Frankfort, aided by the great color factory of Meister, Lucius & Brunning in Hochst on the Main, rests the series of remarkable discoveries of bacilli that cause some of the most serious diseases, the toxins that destroy them, and the latest and most remarkable series of antiseptics that go under the name of "Salversan."

The story now is only begun. The important fact is that these results have been reached by the combination of minds, the most highly trained, in conjunction with the opportunity and the stimulus which great commercial and industrial interests create.

There is matter in this for the consideration of the members of the New York Chamber of Commerce, which has recognized the necessity of promoting commercial education and last November appointed a Committee to carry into effect plans to that end.

The scrutiny into the methods of various great corporations and trusts by the Government is sure to have one result. Business organizations are going to be more elaborately and more carefully constructed than in the past. They will not be hastily thrown together to exploit natural monopolies, or to gather the easy profits of valuable patents. Men without the training of the schools, but with great native ability, of the Hill, Harriman, Carnegie, Corbin type, will from time to time appear and find their opportunity; but the need is growing for large numbers of men of broad intelligence and of scientific training. This is everywhere recognized in the great industries. There, already, the uneducated man, however gifted, is heavily handicapped. Years ago, the writer knew in a great wire mill an expert, whose knowledge of iron was so remarkable that he was familiarly said to know metal by taste and smell. He was thought practically infallible. But long since he was replaced by an elaborate testing department, equipped with every scientific device.

The pressing question to-day is, What is the place of highly educated men in business houses, and how are they to be obtained? The old method of putting a man in "at the bottom", and having him work his way up, certainly operated well in many cases.

Many leading men in the business world have that history, and many naturally think that is the best, if not the only, method to insure success. But if "whatever can be learned, can be taught," that method is hardly intelligent, and certainly is wasteful. It hurries out of school youths who ought to secure a broader culture and it repels older ones, who, having gone further in their studies, see no reason why they should go back and begin again as boys when they are taken into an office or store. It would be easy to instance many business men who, after a thorough, general education, went into business on very different terms, and are to-day the leaders they deserve to be. The prejudice aroused here and there by a college graduate who proves a fool, or untrustworthy and incompetent, ought not to weigh.

The question is, How can men who are in the way of getting an education be better fitted for business than they are to-day? And how can the business world be brought to see that the value of any man depends very largely upon his preliminary training? And, more particularly, upon the liberal education that shall put him in full possession of his mental powers? The head of a great engineering and manufacturing concern was asked recently how many of the dozen or two college men he takes into his employ each year he expected to prove valuable. He replied that if he got one or two, he was satisfied. That seems to offer food for thought. The waste is far too great.

Set over against it, the letter sent out a little while ago by one of the largest retail establishments of New England, seeking a man to occupy an important position in their house. After stating that it was not at all a question of salary, and did not require experience in their line, or, indeed, in any particular line, they went on to define their requirements, as follows:

"He must be able to detect weak points in our present methods. He most be able to perceive the limitations of men, and their possibilities. He must be able to locate sources of supply so as to obtain a better type of employee than we now have. He must be able to secure harmonious co-operation between the staff and himself, and one another. He must know how to secure efficiency in employees, and at the same time stimulate them to try to fit themselves for better positions. He must, in short, be a trained thinker, with personal potentiality."

These requirements are, of course, the result of years of experience in that particular business. But it is not necessary that the man who can meet those requirements, has gone through the same experience. We remember the remark of a great English schoolteacher, that "Experience is the teacher of fools, those who are not willing to learn by a prior and more legitimate teaching." The time is come when that legitimate, preliminary teaching is in demand. The School of Experience is both slow and wasteful. A sound, educational pyschycology which has already resulted in the extension of school training to so many departments of practical life, can certainly be applied in the world of business; to trade as well as to manufacture, to finance as well as to railroading. The movement which has gained such headway in Europe ought certainly not to be hindered or disregarded in America, because of our traditions or our prejudices. The rule of thumb did very well a century ago where its exercise to-day would be a disgrace, so far have we advanced in the use of brains.

Why should not men, both young and old, have the joy of being engaged in business occupations which have an intellectual horizon, which stand related in their minds to great principles and laws, the meaning of which they thoroughly understand, and which demand the exercise and unfolding of all their powers, no less than the use of all their time? Why should there continue in America and in England, the waste of young life which ensues when the education of promising youths is stopped, that they may be started in business at the bottom?

And, on the other hand, why should tradition and prejudice in many older establishments prevent the heads of those establishments discovering that they are keeping college-educated young men in subordinate and trivial positions, because they do not consider that their academic education has fitted them for undertaking the larger duties of the office or the business?

When all is said, character is the main factor, and character may be acquired quite independently of the shop. There is no reason why the same may not be true of intellect; and when both have been brought to working efficiency, the possessor is certainly more valuable than the man in whom both are still only possibilities.

A group of seven or eight college men was taken into the employ of a great industrial firm some time ago. They were set at the most menial service of the establishment, working side by side with the cheapest laborers. Soon they began to drop out, and at the end of the year only one remained, and he was still kept at much the same kind of work. One day he was called to the office and notified that he was advanced to a very much better position. Accepting with thanks, he ventured to say "Will you allow me to ask why you have kept me at such work as this for more than a year? And the answer came "It is far cheaper for us to find out what kind of man you are while we are paying you ten cents an hour, than when we are paying you ten thousand dollars a year." This answer appears astute and axiomatic, but is really quite the reverse. A man does not learn which colt will win the Derby by hitching them to the plough. The point one would make is that breed counts in business, no less than on the turf, and that to-day the educated young man in every department of life ought to command a premium, and that business men ought to be quick enough to recognize his value. If, in order that this may be the case, the curriculum of our academic education ought to be modified, it is high time that this was done; for it is certain that in the open markets of the business world education is as truly to be reckoned with as it is in the professions, and the country that does not produce educated men for its business, as Europe is now energetically doing, will soon find itself distanced in the running.

## *RAIL SPECIFICATIONS AND THE RAILROAD PROBLEM.*

Executive heads of some eight companies making steel rails have lately been in conference with the executive heads of as many leading railroads over the defects of rails and the possibility of raising their factor of safety. The railway men, according to the statement given out, think the quality of the rail is not as good as it formerly was; the railmakers reply that the demand for longer wear under

the conditions of heavier train-loads has been during the last dozen years causing the proportion of carbon to be gradually increased, so that hardness to resist wear has been obtained at the expense of elasticity to resist stresses. There is no present prospect of improvement by modifying the shape of the rail in cross-section, and so it is suggested that more material ought to be used, the weight of the rail being carried beyond the present standard. This means a higher cost per rail, and the discussion, which is entirely friendly, is still unfinished, a committee of both sides being in charge of tabulating data, to report at a meeting to be called hereafter.

The first T-rail, succeeding the flat strap rail, was, of course, iron, and whoever did any walking on a track forty years ago will remember how that rail flattened out at the ends and split along the edges. As strength and durability have been increasingly demanded of the steel rail, it has been made heavier and harder; this has prompted and permitted more load and more speed, until now the margin for concessions may be nearly exhausted. The problem is technical, and that sudden product of the period, the efficiency engineer, has not yet sought to take it out of the hands of specialists. Yet there is one side of it upon which the general public must be called in, namely the financial side.

The railroad must fulfil all expanding requirements as to ample, fast, and regular carrying service, this being its sole excuse for existence; the public are unanimously agreed about that. It must also carry the people and their goods safely; there is the same unanimity about this. How these two functions are to be reconciled to the financial limitations which have become customary seems to be referred, by unanimous consent, to the roads themselves as being their particular affair.

Suppose railmakers and railroads decide, as may probably be correct, that a still heavier rail is the only improvement possible until some better composition is discovered: this means that more outlay is the price of increasing, or even of maintaining efficiency and safety. Putting aside all question of new lines and extensions of old ones, if the railroad must continue development by reconstruction on a still more massive scale, in order to do its work, this means increased investment in it, Railmakers and others will not contribute anything without pay; their own workmen would not permit that. The employees of the roads will not concede a cent of wages towards efficiency and safety; they are still asking for more. If attempt is made to make the service itself supply the needed funds, the roads encounter the regulative commissions, which not only refuse the smallest increase in rates, but discover that they are excessive and should be reduced. If issues of stocks or bonds are proposed, permission is required, and the current presumption views these with suspicion as being an attempt to put more burdens on the public; besides, the most aggressive of complaining citizens becomes cautiously selfish, in the capacity of private investor, and is sure to take notice of the current feeling towards large aggregations of capital. When he is asked to lend, he begins to consider security and the prospect of returns.

Admitting that the railroads must have more money, the usual means of getting it seem to be pretty sedulously fenced off; that the fences must ultimately yield is an irresistible deduction, but, at present statutes and at least superficial public opinion try to make them tight. Where shall the money be had for physical betterment, not to mention railway expansion? The companies cannot literally "make" it; that is forbidden. The employees, the shippers, the commissions, and the politicians with ears to the ground, agree that the companies must solve their own problems; the owner of savings wants to see the problem settled before he decides.

Binding railways more tightly, and forcibly reducing their rates, while demands of every nature upon them are increased, may please the feeling of hostility, but it does not solve the problem nor surely defer it. This does not supply better rails and other equipment, nor make the old any better. More drastic penalties will not increase efficiency or reduce hazards. Referring the problems back to the roads, or refusing to think about them, will not solve them or mollify them. The physical part is for specialists; the financial part must positively be taken up by the public.

## *RIGHTS OF BONA FIDE HOLDERS OF MUNICIPAL BONDS.*

It often becomes necessary for a holder of municipal bonds to ascertain the circumstances under which a bona fide purchaser is, and those in which he is not, entitled to protection, though there may be some irregularity which, if known to him, might have prevented him from enforcing the bonds against the municipality by which they purport to have been issued.

As the rule in the adjudicated cases is that a negotiable municipal bond cannot be voided in the hands of a bona fide holder for mere irregularities, it becomes important to know what is an irregularity within the meaning of these decisions. The issuing of such bonds is necessarily intrusted to officers of the municipality, and, while acting within the scope of their powers, they must doubtless be regarded as agents of the municipality rather than of a purchaser or holder of the bonds. He, therefore, is not affected by, or chargeable with, knowledge possessed by them and not communicated to him. If they act fraduulently, they, while so acting, are none the less the agents of the municipality, or, at least, not agents of the bondholders in the sense that the latter are chargeable with knowledge of the fraud, or exposed to loss because of it.

In a leading case in the Supreme Court of the United States it was said: "The case shows that the plaintiff below was the bona fide owner of the coupons sued upon. Questions of form merely, or irregularity, or fraud, or misconduct, on the part of the agents of the town cannot, therefore, be considered. Whether the supervisor of the town signed the bonds during the midnight hours, whether he delivered them about daylight on the morning of April 2, and whether he immediately left the town to avoid the service of an injunction, are matters not chargeable to the owners of the bonds. The supervisor was not his agent, but the agent of the town, and if there has been misconduct on his part, the town, rather than a stranger must bear the consequences. There must be authority in the town to issue the bonds by the statutes of the State. If this cannot be found, the holder must fail; if it exists, he is entitled to recover."

If negotiable bonds have once been in the ownership of a bona fide purchaser under such circumstances that he was entitled to enforce them, his transfer of them to another purchaser clothes the latter with

all the immunities of a bona fide purchaser, although before making his purchase he had full notice of the facts entitling the municipality to avoid them had they never been in the hands of a bona fide holder.

As the authorities concede that a bona fide purchaser of a municipal bond is entitled to enforce it, notwithstanding irregularities at or preceding its issue, if there was power to issue it when it was in fact issued, it becomes material to inquire when such power exists, for a purchaser cannot secure immunity from attack upon his bonds by his belief that there was power to issue them, nor from his failure to discover the absence of such power.

The first prerequisite to the power to issue a municipal bond is the existence of a law authorizing it. It is not sufficient that what purports to be a statute appears in the public archives. It must not so conflict with the Constitution, State or National, that the judiciary must deny its effect. Furthermore, it must have been enacted in a manner permitted by the State constitution. If, to be a valid enactment, certain precedent steps are necessary to be taken, it is the duty of the person about to become a bondholder in reliance upon it to inquire whether they were taken, for without them it is not a law. Therefore, a municipality may successfully resist a proceeding to compel it to pay interest upon bonds purporting to be issued by it, by proving that the election authorizing such bonds to issue was held before the statute under which it was held and they were issued had taken effect.

If, before proceedings were taken under it to authorize the issuing of bonds, it had been repealed, or some constitutional limitation had been adopted with which the statute was necessarily in conflict, so that further proceedings under it were forbidden, the purchaser cannot excuse himself by showing ignorance of any of these facts, and bonds issued after the statute had for any of these reasons become obsolete, are void, even in the hands of bona fide purchasers.

After ascertaining that there is a municipality the existence of which cannot be questioned, at least collaterally, and that it has officers competent to act in its behalf, the next inquiry is whether it has authority to issue bonds. The issuing of bonds is usually, if not uniformly, preceded by, or coincident with, the borrowing of money, and, therefore, if there is no authority to borrow money, there can rarely or never be any to issue bonds. The power to borrow money or issue bonds is not inferable from the mere existence of a municipal corporation. These corporations exercise a delegated authority which must appear in their charters or in other statute law.

The existence of the power to purchase property or have work done upon credit, or to borrow money, does not necessarily carry with it the power to issue bonds or other negotiable instruments. There are many cases which, while they concede the power of municipalities to create debts, and even to borrow money, maintain that it, in the absence of express statutory authority, extends no further than the giving of some evidence of such indebtedness. The issuing of negotiable instruments differs from the issuing of mere evidence of indebtedness in this respect; the former, in the hands of bona fide holders, are payable absolutely, and are not subject to any set-off nor to equities existing between the original parties, and, in many instances, are also exempt from all defenses whatever, while the latter do no more than to make out a case prima facie against the maker, and are subject to the same defenses in the hands of a bona fide holder as if yet held by the person to whom they were issued. Nearly all the courts hold that the power of a municipality to issue negotiable instruments must be expressly conferred, or at least it cannot be implied from the power to create indebtedness or to borrow money.

The doubts existing as to whether there is any implied power on the part of a municipality to borrow money, and, if so, whether it also includes the power to issue negotiable bonds, require prudent investors to decline to loan money or to deal in bonds of a municipality unless there is some statute conferring the requisite authority and prescribing the circumstances under which it is to be exercised, except it be in States whose courts have already determined that it is sufficient to rely upon an implied grant of power. When a law is found either constituting part of a charter of a municipality or of some general law of the State, and which controls the question, it is especially important that such law be scrutinized with care, for the reason that every person is conclusively presumed to be familiar with its provisions, and no one can claim exemption from them.

If, from an examination of the law, it appears that the bonds in question were not authorized to be issued at all, or, though authorized, to be issued under some circumstances, and those circumstances had not arisen or had ceased to exist, or that the contract or promise contained therein was not the contract or promise which the municipality was authorized to make, or that the purpose for which the bonds were issued was not an authorized purpose, no person can entitle himself to protection or base his claims to the enforcement of his bonds upon the ground that he is a bona fide holder thereof without actual knowledge of the controlling statute and that he acted upon the assumption that the municipal officials would not have issued the bonds in question except in pursuance of an existing law. The authority for issuing every municipal obligation must be found in some law, and if any bond, or what purports to be a bond, has come into existence not authorized by law, there cannot, as to it, be any bona fide holder or purchaser, for all persons are charged with knowledge of the law, and hence with notice that such bond is void.

There may be certain departures from statutory requirements which the courts will determine to be irregularities merely, and there may be other departures which, though in essential matters, the municipality may not urge, because some person or tribunal expressly or impliedly authorized to make inquiries and to decide, has, in effect, determined that the conditions precedent to the issuing of the bonds have been complied with, and has, therefore, made further inquiry not permissible as against a bona fide holder who has relied upon such determination.

## *EXTENDING COTTON CULTIVATION.*

That Russian effort to secure within her own territory a supply of cotton sufficient to meet home mill requirements, and thus render the country independent of the American staple, has not been abandoned, is indicated by the developments of the last few days. For some years past cultivation of cotton has been carried on upon a gradually increasing scale in Turkestan, until at present the supply secured from that source approximates about one-half of the annual consumptive requirements of the Russian mills, and it is now the aim of the Government to obtain from thence a quantity ample to meet all needs. The latest effort (as reported by cable) has taken the shape of a bill in-

troduced in the Duma on Feb. 23 providing for large expenditures for the irrigation of Turkestan, and current Russian opinion is that prevalent anti-American feeling will insure the passage of the necessary legislation. Assuming that the required funds will be speedily forthcoming, considerable time must, naturally, elapse before the full fruition of the scheme, and even at that its success could not be looked upon as other than a very satisfactory development in view of the urgent necessity for extending the sources of cotton supply, since only in that way can any check be placed upon harmful manipulation of prices.

Aside from this Russian move there has been no special activity reported in seeking new cotton fields since we last referred to the subject on Dec. 3. At the same time, increasing attention is being directed toward the Sudan, from which it is stated some 30,000 bales of high-grade cotton were secured in the latest season. It is believed in some quarters that eventually the Sudan will rival the Mississippi Valley and Egypt in the production of the staple. As regards Egypt, the current crop is turning out larger than at first estimated, and the Department of Agriculture of the country is making efforts to bring about improvement in the cultivation of cotton by what might be termed an educational campaign. Latest advices from Asiatic Turkey indicate that steps are being taken to plant cotton in Palestine upon a fairly extensive scale. A large increase in cotton-planting is expected in Northern Mexico this spring.

The foregoing comprises practically all that has come to our attention recently bearing upon the extension of cotton-planting abroad. In the United States, of course, much recent talk has had to do with a possible decrease in acreage this year, but of its probability there is much doubt. We note, moreover, that efforts are being made to bring about a much larger planting in California.

## *ABANDONING GOVERNOR'S ISLAND.*

The following letter, which comes to us from the senior Vice-President of the Omaha National Bank, is self-explanatory:

THE OMAHA NATIONAL BANK.

*Omaha, Nebraska, Feb.* 20 1912.

*Editor The Commercial and Financial Chronicle, P. O. Box* 958, *New York City.*

*Dear Sir:*—I fully agree with your article that it would not be wise to abandon Governor's Island, but the person who wrote the article, it seems to me, does not understand the riots of 1863 when he says "The riots of 1863, called the Draft Riots, but having no relation to the draft except in starting."

I happen to know and remember all about those riots. I belonged to an Ohio regiment which was sent up from the Army of the Potomac to quell the riots. We were first landed on Governor's Island. The day of the draft we were stationed at Jamaica, Long Island, and there was certainly need of troops there. I never saw the men load with more satisfaction than they did the morning of the draft when the command was given to load, and they loaded with ball cartridge. They were no play soldiers; they crossed the Ohio River near Wheeling; marched across Virginia to Alexandria, having been up and down the valley several times; had taken part in some of the hardest fought battles of the Civil War—Fredericksburg, Chancellorsville and Gettysburg; and the men that morning said that they would rather fire on the rioters than any Confederate soldier they had ever been opposed to, as they felt that they were doing more harm to the Government in the rear than the Confederates were at the front.

I would like to know just what the party who wrote that article means by the paragraph I have quoted.

Very truly yours,

WM. WALLACE,
Late of Fourth Ohio Infantry, First Brigade, Third Division; Second Corps Army of the Potomac.

The outbreak in July of 1863 was fomented by the "peace" emissaries, who were an enemy in the rear. It showed its original animus by attacking and burning the drafting station on Third Avenue, stopping the street cars, sacking a colored orphan asylum and raging towards all who stood for prosecuting the war to an end. Yet this rising also burned buildings which had no relation to the draft, and took the usual course of attack upon law and property. It turned quickly to loot, and the report at the time was that piano stools and other small articles of furniture were swept up into the shanties which dotted the upper parts of the city. As we remarked, the draft was only the occasion of start, and the riot followed usual lines by running beyond its occasion.

## *RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.*

Three weeks ago we furnished elaborate compilations dealing with the gross earnings of United States railroads for the calendar year 1911. To-day we are able to present complete tabulations covering both the gross and the net results for the twelve months. In our review of three weeks ago we found that, as compared with the calendar year preceding (1910) there had been, as a result of the unfavorable conditions experienced by the railroad industry throughout 1911, a very material falling off in gross earnings; in a relative sense, however, the loss (by reason of the magnitude of the grand totals) was not very noteworthy, though the general showing was, nevertheless, unsatisfactory, inasmuch as in the United States growth is the normal course from year to year, unless extraneous circumstances intervene to prevent the upward movement.

The showing in the case of the net is not nearly so good as in the case of the gross. In other words, the ratio of loss in net is much larger than in the gross. The reason is that the roads, treating them collectively, were not able to offset their losses in gross to any considerable extent by reductions in expenses. As a consequence, the greater part of the shrinkage in gross revenues counted as a loss in the net. The fact that the railroads should have been able to effect comparatively so little saving in expenses may occasion surprise in view of the tremendous efforts put forth in that direction. Conditions were such as to impose upon the managers the necessity of curtailing outlays in every direction. Nor did they fail to recognize and to yield to such necessity. On many roads maintenance outlays were very heavily cut. Repairs and renewals were deferred to a more favorable opportunity wherever this could be done without detriment to the property and without danger to the users of the roads and the general public.

Our figures relate only to the general totals, and do not show the details of the expenses. But when these details become available through the compilations of the Inter-State Commerce Commission, there can be no doubt that it will be found that aggregate maintenance expenditures were materially less than in the year preceding. But as against the savings in these groups, little reduction could be effected in the other groups of expenditures, notwithstanding the shrinkage in many cases in the volume of traffic and in the totals of gross receipts. On certain roads and systems, where gross earnings were maintained at the level of the previous year, or were increased, it was found possible, through savings and economies of one kind or another,

to bring about an important improvement in the net. This is particularly true of some of the larger East and West trunk lines in the territory between Chicago and the seaboard. It is also true to a certain extent of Southern roads, where traffic conditions continued favorable, and the remark likewise applies to a few companies in other parts of the country.

Contrariwise, in the western half of the United States results are quite generally unfavorable, with large losses the rule in both gross and net. In the case of these roads net earnings in 1910 had been maintained at a high level at a time when very heavy losses were being experienced by the roads in the great manufacturing and mineral district of the East. In 1911 this situation was reversed. A number, at least, of the roads in the eastern half of the country, through various economies, were able to bring about an improvement in net, while, on the other hand, Western roads now sustained heavy losses in gross, first as a result of business depression and later as a result of poor crops, and were unable to reduce expenses in corresponding ratio.

Taking the railroad system of the United States as a whole, gross earnings in 1911 decreased $30,024,816, which is only a little over 1%—in exact figures 1.06%. But as against this loss expenses decreased only $5,736,428, leaving, therefore, a loss of $24,288,388 in the net, or 2.67%. The fact that the reduction in expenses should have been so slight is the more significant inasmuch as in the calendar year 1910 an improvement of $239,011,258 in gross earnings brought an addition of only $8,996,848 in net earnings, expenses having risen in the prodigious amount of $230,014,410. While the loss in gross was relatively slight, the effect of the unfavorable conditions prevailing can be seen in the circumstance that, as against the $30,024,816 loss in gross earnings now recorded for 1911, the gain in 1910 had been no less than $239,011,258. The extent of the loss sustained, therefore, is to be measured, not alone by the amount of the decrease for 1911, but by the amount of this decrease *plus* what the increase would have been had satisfactory conditions prevailed —say, plus the $239,011,258 increase established in 1910.

| *January 1 to December 31.* (774 *roads.*) | 1911. | 1910. | *Increase or Decrease.* | |
|---|---|---|---|---|
| | | | *Amount.* | % |
| Miles of road | 242,887 | 239,745 | +3,142 | 1.30 |
| | $ | $ | $ | |
| Gross earnings | 2,805,084,723 | 2,835,109,539 | —30,024,816 | 1.06 |
| Operating expenses | 1,921,458,245 | 1,927,194,673 | —5,736,428 | 0.30 |
| Net earnings | 883,626,478 | 907,914,866 | —24,288,388 | 2.67 |

It is hardly necessary to say that in the calendar year 1909, speaking of the roads collectively, there had been very large gains in both gross and net earnings. At that time the roads were still economizing in every conceivable way, cutting down their outlays in all directions, and accordingly they were able in their returns to show very substantial improvement in net as well as in gross. It should be remembered, however, that the 1909 improvement was deprived of a considerable part of its significance through the fact that there had been such a tremendous shrinkage in revenues, gross and net, in 1908, following the panic of 1907. Hence this improvement represented to a considerable extent merely a recovery of what had been previously lost.

Our own compilations for 1909 registered $279,070,031 increase in gross and $146,859,166 increase in net. This covered 228,508 miles, or about 97% of the railroad mileage of the country. Aggregating the totals as compiled each month by the Inter-State Commerce Commission, and thus getting the entire railroad mileage of the country, the increase in gross was $282,453,959 and in net $151,040,332. For 1908 our tables showed very large losses in both gross and net—$301,749,724 in the former and $53,371,196 in the net. But our compilations at that time were not so nearly complete as they are now. They covered only 199,726 miles. Careful compilations which we then made showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings for 1908 would have reached no less than $345,000,000 and the loss in net earnings about $60,000,000.

In the following we show the yearly comparison as to both gross and net for each year back to 1890. For 1910 and 1909 we take the aggregate of the monthly totals as given out by the Inter-State Commerce Commission, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

| Yr. | *Gross Earnings.* | | | *Net Earnings.* | | |
|---|---|---|---|---|---|---|
| | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* | *Year Given.* | *Year Preceding.* | *Increase or Decrease.* |
| | $ | $ | $ | $ | $ | $ |
| 1890 | 995,911,844 | 923,921,519 | +71,990,325 | 325,070,666 | 310,533,311 | +14,537,355 |
| 1891 | 1068,333,463 | 1025,147,383 | +43,186,080 | 348,999,840 | 327,648,764 | +21,351,076 |
| 1892 | 1068,570,963 | 1013,500,678 | +55,070,285 | 341,021,517 | 334,279,273 | +6,742,244 |
| 1893 | 950,257,148 | 966,601,520 | —16,344,372 | 292,489,300 | 302,900,174 | —10,410,874 |
| 1894 | 930,303,005 | 1049,745,525 | —119,442,520 | 286,166,115 | 325,605,016 | —39,438,901 |
| 1895 | 976,821,976 | 920,006,966 | +56,815,010 | 308,915,881 | 283,227,325 | +25,688,556 |
| 1896 | 970,867,270 | 972,173,718 | —1,306,448 | 293,856,699 | 299,637,327 | —5,780,628 |
| 1897 | 1050,003,222 | 998,025,924 | +51,977,298 | 341,280,498 | 306,365,696 | +34,914,802 |
| 1898 | 1118,561,053 | 1050,691,611 | +67,869,442 | 364,293,656 | 342,385,415 | +21,908,241 |
| 1899 | 1209,137,161 | 1099,217,301 | +109,919,860 | 413,354,253 | 367,336,951 | +46,017,302 |
| 1900 | 1374,123,161 | 1265,982,763 | +108,140,398 | 461,790,985 | 432,565,578 | +29,225,407 |
| 1901 | 1522,309,165 | 1383,335,544 | +138,973,621 | 528,962,185 | 464,161,655 | +64,800,530 |
| 1902 | 1528,344,977 | 1446,397,592 | +81,947,385 | 489,879,407 | 493,045,517 | —3,166,110 |
| 1903 | 1733,784,055 | 1547,759,417 | +186,024,638 | 552,260,597 | 503,557,044 | +48,703,553 |
| 1904 | 1774,971,552 | 1766,512,970 | +8,458,582 | 553,586,219 | 557,485,916 | —3,899,697 |
| 1905 | 1895,473,120 | 1745,392,445 | +150,080,675 | 591,875,952 | 543,770,532 | +48,105,420 |
| 1906 | 2103,087,760 | 1894,068,617 | +209,019,143 | 665,080,905 | 592,176,002 | +72,904,903 |
| 1907 | 2287,501,605 | 2090,595,451 | +196,906,154 | 660,753,545 | 665,280,191 | —4,526,646 |
| 1908 | 2235,164,873 | 2536,914,597 | —301,749,724 | 694,999,048 | 748,370,244 | —53,371,196 |
| 1909 | 2605,003,302 | 2322,549,343 | +282,453,95[illegible] | [illegible]01,726,065 | 750,685,733 | +151040 332 |
| 1910 | 2836,795,091 | 2597,783,833 | +239,011,258 | [illegible]09,470,059 | 900,473,211 | +8,996,848 |
| 1911 | 2805,084,723 | 2835,109,539 | —30,024,816 | 883,626,478 | 907,914,866 | —24,288,388 |

*Note.*—The number of roads included was 202 in 1890, 214 in 1891, 206 in 1892; 192 in 1893, 199 in 1894, 202 in 1895, 196 in 1896, 185 in 1897, 176 in 1898, 165 in 1899, 175 in 1900, 155 in 1901, 166 in 1902, 167 in 1903, 170 in 1904, 148 in 1905, 159 in 1906, 152 in 1907, 164 in 1908, 814 in 1909, 796 in 1910, 774 in 1911.

Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

It is well enough to point out that in the latter half of 1911 comparisons were very much better than in the first half, both as to gross and net. This is due entirely, however, to the fact that in the last half of 1910 (with which the comparison is made) the showing had been very poor, particularly in the case of the net. In the following we give the figures for the first half and the second half separately. It will be noticed that of the $30,024,816 loss in gross for the entire year, $28,958,798 occurred in the first half, and more than the whole of the loss of $24,288,388 in net for the full twelve months occurred in the first six months. In the last six months there was only $1,066,018 decrease in gross, with $1,428,989 increase in net, greater headway having been effected in reducing expenditures.

| | *First Six Months.* | | *Last Six Months.* | |
|---|---|---|---|---|
| | 1911. | 1910. | 1911. | 1910. |
| Gross | 1,310,580,765 | 1,339,539,563 | 1,494,503,958 | 1,495,569,976 |
| Expenses | 931,728,712 | 934,970,133 | 989,729,533 | 992,224,540 |
| Net | 378,852,053 | 404,569,430 | 504,774,425 | 503,345,436 |

In the opening month of the year gross earnings still recorded an increase, but thereafter there were losses month by month, except in September, October and December, when there were slight increases. The three months last mentioned also recorded increases in net; with that exception there were losses in net in all the months, as will be seen by the following table:

| M'nth | Gross Earnings. 1911. | 1910. | Inc. or Dec. | Net Earnings. 1911. | 1910. | Inc. or Dec. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Jan | 215,057,017 | 210,808,247 | +4,248,770 | 53,890,659 | 57,373,968 | —3,483,309 |
| Feb | 199,035,257 | 202,492,120 | —3,456,863 | 49,888,584 | 56,920,786 | —7,032,202 |
| Mch | 226,997,481 | 238,336,609 | —11,339,128 | 68,994,408 | 78,262,126 | —9,267,718 |
| April | 218,177,123 | 225,700,811 | —7,523,688 | 64,459,713 | 66,646,373 | —2,186,660 |
| May | 229,642,771 | 234,339,875 | —4,697,104 | 69,848,750 | 71,843,544 | —1,994,794 |
| June | 231,697,053 | 238,156,755 | —6,459,702 | 72,764,132 | 77,157,584 | —4,393,452 |
| July | 231,688,007 | 233,169,888 | —1,481,881 | 73,671,604 | 73,993,983 | —322,379 |
| Aug | 253,043,103 | 254,886,944 | —1,843,841 | 88,583,351 | 89,589,530 | —1,006,179 |
| Sept | 257,256,762 | 256,748,778 | +507,984 | 92,882,796 | 91,592,947 | +1,289,849 |
| Oct | 266,064,129 | 263,637,356 | +2,426,773 | 96,085,863 | 93,362,572 | +2,723,291 |
| Nov | 241,343,763 | 243,111,388 | —1,767,625 | 79,050,299 | 82,069,166 | —3,018,869 |
| Dec | 233,614,912 | 232,275,177 | +1,339,735 | 73,361,664 | 68,908,388 | +4,453,276 |

*Note.*—Percentage of increase or decrease in gross for the above months has been: Jan., 2.01% inc.; Feb., 1.78% dec.; Mch., 4.76% dec.; April, 3.33% dec.; May, 2.00 dec.; June, 2.71% dec.; July, 0.65% dec.; Aug., 0.72% dec.; Sept., 0.19% inc.; Oct., 0.92% inc.; Nov., 0.73% dec.; Dec., 0.57% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 6.07% dec.; Feb., 12.35 dec.; Mch., 11.84% dec.; April, 3.28% dec.; May, 2.77% dec.; June, 5.69% dec.; July, 0.43% dec.; Aug., 1.12% dec.; Sept., 1.41% inc.; Oct., 2.92% inc.; Nov., 3.68% dec.; Dec., 7.83% inc.

In Jan. the mileage represented was 242,479; in Feb., 242,640; in Mch., 242,686; in April, 242,933; in May, 243,170; in June, 243,732; in July, 244,508; in Aug. 244,531; in Sept., 245,494; in Oct., 245,633; in Nov., 234,209; in Dec., 238,561.

For the separate roads or systems, there are some noteworthy changes, both in the way of improved results and in the shape of heavy losses. The losses are conspicuous mainly in the case of Western roads, as already indicated. The Union Pacific falls $7,388,-054 behind in gross and $4,733,308 in net and the Southern Pacific $5,074,918 in gross and $3,882,089 in net. The Northern Pacific has $8,026,010 loss in gross but only $1,600,221 loss in net. The Great Northern, through savings in expenses, has converted a loss of $1,343,337 in gross into a gain of $1,800,387 in net, and, similarly, the Chicago Burlington & Quincy, with $4,738,512 decrease in gross, has $119,961 increase in net. The Atchison, on the other hand, has $1,245,607 decrease in gross with $1,541,153 decrease in net.

Among the Eastern trunk lines the Baltimore & Ohio, though having lost $2,798,836 in gross, has enlarged its net by $1,106,987. The New York Central has added $3,923,478 to gross and has managed to carry nearly the whole amount—or to be exact, $3,585,927—as a gain in net; this is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is a gain of $2,365,271 in gross, with a gain of $7,505,678 in net. The previous year the New York Central *System* showed a gain of $23,148,730 in gross, with $5,262,221 loss in net. Evidently the large augmentation in expenses in 1910 furnished the basis for the reduction in expenses in 1911. The Pennsylvania this time on the lines directly operated east and west of Pittsburgh records $9,081,619 decrease in gross and $2,459,323 decrease in net. In the New England States we find an example of heavy increase in expenses in the case of the Boston & Maine, where a gain of $1,194,063 in gross has been transformed into a falling off of $1,290,375 in net. The New Haven road, on the other hand, with $773,390 gain in gross, has $161,557 gain in net. In the following we show all changes for the separate roads and systems, whether increases or decreases, for amounts in excess of $500,000. It will be noted that increases as a rule are confined to the Eastern trunk lines, Southern roads and the anthracite coal carriers. The San Pedro Los Angeles & Salt Lake is also found in this class, but in that case the increases mark a recovery mainly of the previous year's losses, when part of the line was closed by floods.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

| | Increases. | | Increases. |
|---|---|---|---|
| N.Y.Cent. & Hud. River. | a$3,923,478 | N. Y. N. H. & Hartford | $773,390 |
| San Pedro Los Ang &S L. | 2,586,346 | Minn. St. P. & S. S. M. | 771,774 |
| Southern | 2,440,005 | Long Island | 738,638 |
| Lehigh Valley | 2,159,651 | Spok. Portl. & Seattle | 734,076 |
| Seaboard Air Line | 1,765,694 | Chicago & Alton | 719,112 |
| Atlantic Coast Line | 1,736,445 | Internat. & Great North. | 677,417 |
| Central of New Jersey | 1,682,595 | Caro. Clinchfield & Ohio | 566,508 |
| Chic. Milw. & Puget Sd. | 1,497,262 | Delaware Lack. & West. | 533,631 |
| Virginian | 1,341,170 | Maine Central | 509,562 |
| Erie (2) | 1,252,774 | Mobile & Ohio | 506,191 |
| Boston & Maine | 1,194,063 | | |
| Delaware & Hudson | 1,028,245 | | |
| Central of Georgia | 896,889 | | |
| Norfolk & Western | 819,897 | | |
| Representing 25 roads in our compilation | $30,854,813 | | |

| | Decreases. | | Decreases. |
|---|---|---|---|
| Pennsylvania (3) | b$9,081,619 | Atch. Top. & S. Fe (11) | $1,245,607 |
| Northern Pacific | 8,026,010 | Denver & Rio Grande | 1,145,069 |
| Union Pacific (3) | 7,388,054 | Hocking Valley | 1,088,133 |
| Duluth Missabe & North | 5,219,111 | Lake Shore & Mich. Sou. | 1,059,212 |
| Southern Pacific (9) | 5,074,918 | Rock Island (3) | 943,847 |
| Chic. Burl. & Quincy | 4,738,512 | Chic. St. Paul M. & O. | 928,519 |
| Chic. Milw. & St. Paul | 3,658,536 | Kansas City Southern | 802,663 |
| Baltimore & Ohio | 2,798,836 | Vandalia | 558,048 |
| Colorado & Southern (3) | 2,646,859 | Chesapeake & Ohio | 556,767 |
| Chic. & North Western | 1,991,865 | Wabash | 531,286 |
| Pittsburgh & Lake Erie | 1,744,138 | | |
| Duluth & Iron Range | 1,413,123 | Representing 49 roads in our compilation | $63,984,062 |
| Great Northern | 1,343,337 | | |

*a* These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $2,365,271.

*b* These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased $2,969,886, and the gross on Western lines decreased $6,111,733. Including the lines *controlled* but operated separately, the aggregate decrease in gross east and west of Pittsburgh and Erie is $9,624,884.

*Note.*—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

| | Increases. | | Decreases. |
|---|---|---|---|
| N.Y.Cent.& Hud. River | a$3,585,927 | Union Pacific (3) | $4,733,308 |
| Lake Shore & Mich. Sou. | 2,783,142 | Duluth Missabe & North. | 4,640,395 |
| Great Northern | 1,800,387 | Southern Pacific (9) | 3,882,089 |
| Clev. Cin. Chic. & St. L. | 1,265,137 | Missouri Pacific (2) | 3,678,808 |
| Michigan Central | 1,171,639 | Illinois Central | 2,764,201 |
| Central of New Jersey | 1,159,748 | Pennsylvania (3) | b2,459,323 |
| Baltimore & Ohio | 1,106,987 | Chic. Milw. & St. Paul | 1,776,608 |
| St. Louis & San Fran.(4) | 1,099,243 | Pittsburgh & Lake Erie | 1,754,905 |
| San Pedro L. A. & S. L. | 933,641 | Northern Pacific | 1,600,221 |
| Spok. Portl. & Seattle | 797,405 | Wabash | 1,579,041 |
| Southern | 740,485 | Atch. Top. & S. Fe (11) | 1,541,153 |
| St. Louis South W. (2) | 688,073 | Boston & Maine | 1,290,375 |
| Cincinnati Ham. & Day. | 650,021 | Denver & Rio Grande | 1,238,829 |
| Internat. & Great North. | 620,694 | Del. Lack. & Western | 1,161,572 |
| Elgin Joliet & Eastern | 616,573 | Duluth & Iron Range | 1,056,539 |
| Virginian | 565,456 | Chesapeake & Ohio | 1,052,437 |
| | | Colorado & Southern (3) | 911,046 |
| | | Chic. St. Paul M. & O. | 907,094 |
| | | Pere Marquette | 886,895 |
| | | Cincin. N. O. & Texas P. | 812,164 |
| | | Hocking Valley | 592,551 |
| | | Philadelphia & Reading | x550,063 |
| | | Kansas City Southern | 500,872 |
| Representing 20 roads in our compilation | $19,584,558 | Representing 48 roads in our compilation | $41,370,489 |

*a* These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a gain of $7,505,678.

*x* These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

*b* These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $1,385,652 and the net on Western lines decreased $1,073,671. Including the lines *controlled* but operated separately, there was an aggregate decrease in net east and west of Pittsburgh and Erie of $2,862,219.

When the roads are arranged in groups and geographical divisions in our usual form, the distinction between the results in the eastern half of the country and those in the western half becomes clearly apparent. In the light of what has already been said, the reader will be able to interpret the figures for the different groups for himself, and we accordingly present our group table without further comment.

SUMMARY BY GROUPS.

| Section or Group. Jan. 1 to Dec. 31— | Gross Earnings. 1911. | 1910. | Inc. (+) or Dec. (—). | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Group 1 (25 roads), New England | 134,238,319 | 130,904,538 | +3,333,781 | 2.55 |
| Group 2 (136 roads), East and Middle | 686,857,866 | 682,111,241 | +4,746,625 | 0 70 |
| Group 3 (97 roads), Middle West | 383,380,370 | 392,397,909 | —9,017,539 | 2.30 |
| Groups 4 & 5 (159 roads), Southern | 365,560,141 | 352,012,228 | +13,547,913 | 3.85 |
| Groups 6 & 7 (115 roads), Northwest | 617,640,639 | 649,130,884 | —31,490,245 | 4.85 |
| Groups 8 & 9 (180 roads), Southwest | 450,820,097 | 456,414,584 | —5,594,487 | 1.22 |
| Group 10 (62 roads), Pacific Coast | 166,587,291 | 172,138,155 | —5,550,864 | 3.25 |
| Total (774 roads) | 2805,084,723 | 2835109,539 | —30,024,816 | 1.09 |

| | Mileage 1911. | 1910. | Net Earnings. 1911. | 1910. | Inc. (+) or Dec. (—). | % |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | |
| Group No. 1 | 7,919 | 7,892 | 38,148,119 | 39,156,925 | —1,008,806 | 2.57 |
| Group No. 2 | 26,968 | 26,853 | 218,129,252 | 215,089,247 | +3,040,005 | 1.41 |
| Group No. 3 | 25,716 | 25,473 | 112,599,268 | 112,990,825 | —391,557 | 0.34 |
| Groups Nos. 4 and 5 | 41,602 | 41,159 | 115,841,654 | 115,082,316 | +759,338 | 0.66 |
| Groups Nos. 6 and 7 | 66,611 | 65,654 | 207,119,262 | 221,516,592 | —14,397,330 | 6.50 |
| Groups Nos. 8 and 9 | 57,308 | 56,453 | 124,717,904 | 132,096,055 | —7,378,151 | 5.59 |
| Group No. 10 | 16,763 | 16,261 | 67,071,019 | 71,982,906 | —4,911,887 | 6.82 |
| Total | 242,887 | 239,745 | 883,626,478 | 907,914,866 | —24,288,388 | 2.67 |

NOTE.—*Group I.* includes all of the New England States.

*Group II.* includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

*Group III.* includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

*Groups IV. and V.* combined include the Southern States south of the Ohio and east of the Mississippi River.

*Groups VI. and VII.* combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota; and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

*Groups VIII. and IX.* combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

*Group X.* includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We also repeat our group table for the month of December, because an error crept into our tabulation for that month in our issue of Feb. 17. The error consisted in reporting the comparative net earnings for one line, namely that designated "Groups Nos. 6 and 7," too low. As a consequence of this error the grand total of the net for that month was also lower than it should have been.

## SUMMARY BY GROUPS FOR DECEMBER.

| Section or Group. | Gross Earnings 1911. | 1910. | Inc.(+)orDec.(—) | |
|---|---|---|---|---|
| December— | $ | $ | $ | % |
| Group 1 (24 roads), New England | 11,179,540 | 10,481,266 | +698,274 | 6.66 |
| Group 2 (143 roads), East & Middle | 56,704,159 | 55,086,381 | +1,617,778 | 2.94 |
| Group 3 (94 roads), Middle West | 29,711,647 | 29,278,347 | +433,300 | 1.48 |
| Groups 4 & 5 (167 roads), Southern | 32,692,802 | 32,123,021 | +569,781 | 1.77 |
| Groups 6 & 7 (123 roads), Northwest | 49,712,392 | 50,411,571 | —699,179 | 1.38 |
| Groups 8 & 9 (184 roads), Southwest | 39,777,420 | 41,334,791 | —1,557,371 | 3.77 |
| Group 10 (65 roads), Pacific Coast | 13,836,952 | 13,559,800 | +277,152 | 2.04 |
| Total (800 roads) | 233,614,912 | 232,275,177 | +1,339,735 | 0.57 |

| | Mileage 1911. | 1910. | Net Earnings 1911. | 1910. | Inc.(+)orDec.(—) | |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | % |
| Group No. 1 | 7,769 | 7,723 | 3,144,723 | 2,190,584 | +954,139 | 43.55 |
| Group No. 2 | 26,681 | 26,564 | 17,009,370 | 14,306,358 | +2,703,012 | 18.89 |
| Group No. 3 | 23,292 | 23,093 | 8,755,161 | 6,836,646 | +1,918,515 | 28.06 |
| Groups Nos. 4 & 5 | 41,579 | 41,172 | 11,048,980 | 11,332,942 | —283,962 | 2.51 |
| Groups Nos. 6 & 7 | 65,942 | 65,263 | 16,270,207 | 16,348,607 | —78,400 | 0.45 |
| Groups Nos. 8 & 9 | 56,710 | 55,801 | 11,997,035 | 12,646,346 | —649,311 | 5.14 |
| Group No. 10 | 16,588 | 16,066 | 5,136,188 | 5,246,905 | —110,717 | 2.11 |
| Total | 238,561 | 235,682 | 73,361,664 | 68,908,388 | +4,453,276 | 6.46 |

We now insert our detailed statement for the last two calendar years, classified in groups in the same way as above, and giving the figures for each road separately.

### EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

| Group I. New England— | Gross 1911. | 1910. | Net 1911. | 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Atlantic & St Law | 1,441,958 | 1,399,883 | def.27,598 | 200,633 | —228,231 |
| Bangor & Aroost'k | 3,344,093 | 3,073,362 | 1,260,783 | 1,168,882 | +91,901 |
| Boston & Maine | 45,324,831 | 44,130,768 | 9,589,044 | 10,879,419 | —1,290,375 |
| Can Pac lines in Me | 1,224,198 | 1,109,464 | 106,334 | 67,655 | +38,679 |
| Central Vermont | 4,107,111 | 3,866,962 | 974,895 | 944,507 | +30,388 |
| Maine Central | 9,940,285 | 9,430,723 | 2,863,911 | 2,613,716 | +250,195 |
| Montp & Wells Riv | 258,685 | 249,082 | 96,635 | 87,751 | +8,884 |
| N Y N H & Hartf | 62,751,213 | 61,977,823 | 21,753,039 | 21,591,482 | +161,557 |
| Newport & Richf | 215,532 | 206,801 | def.11,013 | def.16,998 | +5,985 |
| Rutland | 3,416,713 | 3,339,833 | 948,597 | 983,577 | —34,980 |
| St Johnsb & L Ch | 392,567 | 373,306 | 94,384 | 100,924 | —6,540 |
| Sullivan County | 498,222 | 476,323 | 110,687 | 137,827 | —27,140 |
| Vermont Valley | 491,715 | 453,291 | 159,821 | 148,586 | +11,235 |
| 12 other roads | 831,196 | 816,917 | 228,600 | 248,964 | —20,364 |
| Total (25 roads) | 134,238,319 | 130,904,538 | 38,148,119 | 39,156,925 | —1,008,806 |

| Group II. East & Middle— | Gross 1911. | 1910. | Net 1911. | 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Baltimore & Ohio | 88,071,011 | 90,869,847 | 26,877,094 | 25,770,107 | +1,106,987 |
| Buffalo & Susque | 2,454,587 | 2,149,001 | 284,501 | 105,880 | +178,621 |
| Buff Roch & Pitts | 9,058,247 | 9,168,647 | 2,714,830 | 3,045,494 | —330,664 |
| Central New Eng | 3,326,548 | 3,097,689 | 1,511,172 | 1,275,001 | +236,171 |
| Cumberland & Pa | 900,050 | 990,056 | 229,025 | 311,752 | —82,727 |
| Delaware & Hud | 21,357,924 | 20,329,679 | 8,645,131 | 8,194,961 | +450,170 |
| Del Lack & West | 36,586,562 | 36,052,931 | 14,267,910 | 15,429,482 | —1,161,572 |
| Lack & Montr | 30,184 | 31,789 | 3,512 | 6,753 | —3,241 |
| Sussex | 173,606 | 187,116 | 29,941 | 57,408 | —27,467 |
| Syrac Bing & NY | 1,125,190 | 1,070,230 | 469,542 | 480,416 | —10,874 |
| E Br Top RR & C | 278,245 | 246,879 | 149,297 | 128,115 | +21,182 |
| Erie | 48,983,610 | 47,801,073 | 17,193,626 | 16,648,621 | +545,005 |
| Chicago & Erie—See Group III. | | | | | |
| Fonda Johns & Gl | 948,829 | 946,984 | 506,712 | 503,017 | +3,695 |
| Hunt & Br Top Mt | 536,319 | 671,271 | 227,314 | 294,890 | —67,576 |
| Ironton | 275,706 | 312,377 | 110,797 | 117,057 | —6,260 |
| Lack & Wyom Val | 600,109 | 588,394 | 267,735 | 248,007 | +19,728 |
| Lake Champ & Mor | 214,818 | 266,470 | 78,843 | 110,790 | —31,947 |
| Lehigh & Hud Riv | 1,540,545 | 1,433,743 | 564,199 | 556,422 | +7,777 |
| Lehigh & New Eng | 864,029 | 927,473 | 311,899 | 363,868 | —51,969 |
| Lehigh Valley | 38,803,364 | 36,643,713 | 14,342,713 | 13,844,989 | +497,724 |
| Maryland & Penn | 441,395 | 422,528 | 132,344 | 141,355 | —9,011 |
| Maryland Electric | 232,671 | 216,618 | 16,397 | 16,648 | —251 |
| McKeesport Connec | 182,795 | 228,484 | def.22,623 | 9,388 | —32,011 |
| Monongahela | 1,175,996 | 1,456,084 | 620,642 | 720,748 | —100,106 |
| Monongahela Conn | 801,363 | 975,974 | 168,797 | 194,243 | —25,446 |
| New Jersey & N Y | 786,699 | 722,082 | 281,369 | 253,198 | +28,171 |
| N Y Cent & Hud R | 102,871,598 | 98,948,120 | 29,165,783 | 25,579,856 | +3,585,927 |
| Fulton Chain | 11,128 | 7,965 | 4,479 | 4,451 | +28 |
| Little F & Dolg | 92,640 | 84,230 | 32,179 | 27,966 | +4,213 |
| N Y & Ottawa | 192,354 | 175,575 | 14,154 | 2,692 | +11,462 |
| Raquette Lake | 37,941 | 39,502 | 18 | 6,278 | —6,260 |
| St Law & Adiron | 719,531 | 625,749 | 290,852 | 236,202 | +54,650 |
| For Lines west of Buffalo see Group III. | | | | | |
| N Y Ont & West | 9,095,635 | 9,106,924 | 2,510,277 | 2,885,263 | —374,986 |
| N Y Susq & West | 3,041,656 | 2,808,985 | 1,298,296 | 1,125,535 | +172,761 |
| Northamp & Bath | 229,793 | 279,382 | 47,164 | 67,010 | —19,846 |
| Penna—Lines East— | | | | | |
| Pennsylvania RR | 157,487,413 | 160,457,299 | 44,259,018 | 45,644,670 | —1,385,652 |
| Balt & Spar Pt | 83,488 | 131,321 | 22,516 | 61,882 | —39,366 |
| Balt Ches & Atl | 273,544 | 269,321 | 84,414 | 76,102 | +8,312 |
| Cornwall & Leb | 298,087 | 387,593 | 51,677 | 128,377 | —76,700 |
| Cumberland Val | 2,891,329 | 3,128,259 | 889,215 | 1,172,760 | —283,545 |
| Long Island | 10,517,751 | 9,779,113 | 2,613,972 | 2,358,507 | +255,465 |
| Md Del & Va | 134,231 | 129,244 | 424 | 7,790 | —7,366 |
| N Y Phila & Nor | 3,326,456 | 3,466,616 | 827,577 | 1,078,227 | —250,650 |
| Northern Central | 12,745,866 | 12,798,627 | 2,019,522 | 2,017,159 | +2,363 |
| Phila Balt & W | 18,914,244 | 19,021,708 | 4,495,017 | 4,408,935 | +86,082 |
| Rosslyn Connec | 12,009 | 17,363 | def.8,159 | def.4,475 | —3,684 |
| Union RR of Bal | 1,485,554 | 1,561,953 | 1,254,387 | 1,344,455 | —90,068 |
| W Jersey & Sea S | 6,247,666 | 5,981,673 | 1,454,577 | 1,450,957 | +3,620 |
| Lines West of Pittsburgh see Group III. | | | | | |
| Reading Co— | | | | | |
| Atlantic City | 2,073,745 | 1,928,368 | 486,272 | 427,459 | +58,813 |
| Catasau & Fogle | 218,462 | 252,013 | 119,190 | 168,345 | —49,155 |
| Cent RR of N J | 25,951,603 | 24,269,008 | 11,470,294 | 10,310,546 | +1,159,748 |
| Ches & Del Riv | 194,082 | 208,098 | 110,915 | 117,081 | —6,166 |
| Gettysb & Harris | 226,040 | 229,701 | 49,901 | 71,015 | —21,114 |
| Middlet & Hum | 15,794 | 22,066 | 1,385 | 6,473 | —5,088 |
| Northeast Penna | 136,377 | 138,287 | 10,690 | 26,976 | —16,286 |
| Perkiomen | 656,254 | 642,506 | 338,391 | 421,275 | —82,884 |
| Phila & Ches Val | 84,622 | 82,463 | 32,242 | 30,938 | +1,304 |
| Phila & Reading | 44,712,028 | 44,672,556 | 16,909,466 | 17,459,529 | —550,063 |
| Phila New & NY | 154,447 | 152,286 | 28,860 | 33,491 | —4,631 |
| Pickering Valley | 29,585 | 31,989 | 10,864 | 6,046 | +4,818 |
| Port Reading | 1,213,440 | 1,260,101 | 759,144 | 823,242 | —64,098 |
| Reading & Col | 359,588 | 349,292 | 89,746 | 75,705 | +14,041 |
| Rupert & Bloom | 27,105 | 30,011 | 10,342 | 16,579 | —6,237 |
| Stony Creek | 90,600 | 89,889 | 43,914 | 41,081 | +2,833 |
| Tamaq Haz&No | 16,859 | 21,266 | 8,068 | 13,067 | —4,999 |
| Williams Valley | 28,576 | 30,366 | 5,486 | 8,945 | —3,459 |
| Pitts Shaw & Nor | 1,289,691 | 1,319,113 | 312,929 | 243,693 | +69,236 |
| Raritan River | 229,122 | 217,712 | 92,924 | 95,322 | —2,398 |
| St Clair Terminal | 216,242 | 173,496 | 99,794 | 28,449 | +71,345 |
| South Buffalo | 617,483 | 849,372 | 195,998 | 270,822 | —74,824 |
| Staten Island | 254,839 | 247,706 | 63,555 | def.36,431 | +99,986 |
| Staten Isld Rap Tr | 788,625 | 783,400 | 292,327 | 229,425 | +62,902 |
| Susquehanna & NY | 338,350 | 286,766 | 107,998 | 68,030 | +39,968 |
| Ulster & Delaware | 1,079,244 | 1,171,570 | 278,502 | 348,263 | —69,761 |
| Union RR Co, Pa | 3,933,964 | 3,792,476 | 1,112,967 | 1,055,359 | +57,608 |
| Waynesburg & Wash—See under Pennsylvania, Group III. | | | | | |
| West Side Belt | 391,597 | 417,118 | 120,613 | 165,238 | —44,625 |
| Western Maryland | 7,088,374 | 7,420,156 | 2,676,628 | 3,065,218 | —388,590 |
| Wilkes-Barre & E | 753,248 | 644,864 | 317,087 | 192,740 | +124,347 |
| 58 other roads | 3,227,564 | 3,363,572 | 662,682 | 796,117 | —133,435 |
| Total (136 roads) | 686,857,866 | 682,111,241 | 218,129,252 | 215,089,247 | +3,040,005 |

| GROUP III. Middle West. | Gross 1911. | 1910. | Net 1911. | 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Ann Arbor | 2,040,009 | 1,938,084 | 686,451 | 595,276 | +91,175 |
| Bess & Lake Erie | 7,950,668 | 7,602,132 | 3,214,506 | 3,044,162 | +170,344 |
| Boyne City Gay&A | 249,762 | 253,834 | 63,308 | 62,922 | +386 |
| Chicago & Erie | 5,360,141 | 5,289,904 | 891,807 | 1,025,272 | —133,465 |
| Chic Det & C Gr Tr | 859,994 | 679,139 | 111,667 | 11,346 | +100,321 |
| Chic Ind & Louisv | 6,343,263 | 6,172,722 | 1,967,050 | 1,963,216 | +3,834 |
| Cin Ham & Dayton | 9,901,312 | 9,473,468 | 2,455,541 | 1,805,520 | +650,021 |
| Cinc Sag & Mac | 236,881 | 201,402 | def.29,111 | def.32,597 | +3,486 |
| Detroit & Mack | 1,197,708 | 1,227,646 | 312,488 | 412,986 | —100,498 |
| Det & Tol Sh Line | 1,064,184 | 933,124 | 554,064 | 470,728 | +83,336 |
| Det Gr Hav & Mil | 2,225,514 | 2,019,609 | 378,512 | 394,589 | —16,077 |
| Det Tol & Ironton | 1,661,627 | 1,819,765 | 103,025 | 99,913 | +3,112 |
| Grand Trunk West | 6,666,437 | 6,250,039 | 1,809,056 | 1,720,215 | +88,841 |
| Hocking Valley | 6,854,322 | 7,942,455 | 2,453,716 | 3,046,267 | —592,551 |
| Lake Terminal | 514,448 | 527,134 | 85,204 | 113,122 | —27,918 |
| Lorain & W Va | 220,050 | 147,249 | 131,574 | 92,259 | +39,315 |
| Manistee & N E | 582,883 | 486,552 | 174,060 | 90,806 | +83,254 |
| N Y C & H R—See Group II. | | | | | |
| Chic Ind & So | 3,822,612 | 3,739,666 | 906,521 | 921,314 | —14,793 |
| Chic Kal & Sag | 197,617 | 221,123 | 65,869 | 103,508 | —37,639 |
| Cincinnati North | 1,248,676 | 1,294,276 | 181,874 | 270,786 | —88,912 |
| Clev Cin Ch&StL | 30,431,914 | 30,423,003 | 8,192,521 | 6,927,384 | +1,265,137 |
| Det& Charlevoix | 100,680 | 84,323 | 18,548 | 10,376 | +8,172 |
| Dunk AllVal & P | 319,843 | 315,242 | 39,864 | 27,090 | +12,774 |
| Fulton Chain—See Group II. | | | | | |
| Ind Harb Belt—See Group VI. | | | | | |
| Kanawha & Mich | 3,146,342 | 3,078,581 | 1,190,745 | 1,085,899 | +104,846 |
| Kank & Seneca—See Group VI. | | | | | |
| Lake Erie&West | 5,420,819 | 5,513,326 | 1,125,200 | 1,216,234 | —91,034 |
| L E Alliance &W | 688,587 | 684,614 | 116,137 | 84,105 | +32,032 |
| Lake Sh & M S | 48,360,997 | 49,420,209 | 17,282,419 | 14,499,277 | +2,783,142 |
| L Falls & Dolgev—See Group II. | | | | | |
| Lou & Jeff B'ge | 191,068 | 212,607 | | | |
| Michigan Central | 30,164,488 | 29,694,815 | 9,237,550 | 8,065,911 | +1,171,639 |
| Mt Gilead Sh L | 5,843 | 5,891 | def.2,834 | def.1,369 | —1,465 |
| N Y & Ottawa—See Group II. | | | | | |
| N Y Chic & St L | 11,258,008 | 11,238,878 | 3,237,810 | 3,409,222 | —171,412 |
| Peoria & Eastern | 3,218,283 | 3,536,067 | 716,867 | 972,949 | —256,082 |
| Pittsb & Lake E | 15,308,558 | 17,052,696 | 7,351,725 | 9,106,630 | —1,754,905 |
| Raquette Lake—See Group II. | | | | | |
| Rutland—See Group I. | | | | | |
| St Law & Adir—See Group II. | | | | | |
| Tol & Ohio Cent | 4,938,644 | 5,091,956 | 1,531,723 | 1,847,105 | —315,382 |
| Zanesv & West | 435,093 | 478,213 | 75,605 | 55,572 | +20,033 |
| Newb & So Shore | 518,301 | 521,380 | 118,324 | 93,923 | +24,401 |
| Pere Marquette | 16,564,349 | 16,244,661 | 3,370,659 | 4,257,554 | —886,895 |
| Pitts Char & Youg | 287,395 | 386,472 | 107,389 | 166,169 | —58,780 |
| Pa-Lines W of Pitts- | | | | | |
| Cin Leb & Nor | 454,643 | 444,369 | 130,408 | 134,893 | —4,485 |
| Clev Akr & Cin | 3,562,709 | 3,662,822 | 1,029,282 | 1,016,338 | +12,944 |
| Gr Rap & Ind | 5,031,660 | 5,148,995 | 1,178,881 | 997,688 | +181,193 |
| Penna Company | 50,110,587 | 54,170,874 | 15,684,789 | 17,107,604 | —1,422,815 |
| Pitts C C & St L | 38,549,932 | 40,601,378 | 11,048,537 | 10,699,393 | +349,144 |
| Vandalia | 9,970,326 | 10,528,374 | 2,170,821 | 2,388,865 | —218,044 |
| Waynesb & Wash | 138,765 | 143,511 | 30,577 | 34,984 | —4,407 |
| Wheeling Term | 53,198 | 43,929 | 14,561 | def.10,879 | +25,440 |
| Pontiac Oxf & Nor | 250,112 | 226,832 | 21,531 | 18,958 | +2,573 |
| St Clair Tunnel Co | 306,830 | 282,368 | 213,612 | 158,880 | +54,732 |
| Tionesta Valley | 242,768 | 237,966 | 86,844 | 79,794 | +7,050 |
| Toledo St L & W | 3,847,590 | 3,787,929 | 1,080,294 | 1,288,788 | —208,494 |
| Toledo Terminal | 320,209 | 336,913 | 26,530 | def.9,517 | +36,047 |
| Wabash | 29,295,289 | 29,826,575 | 6,665,215 | 8,244,256 | —1,579,041 |
| Wabash-Pittsb Ter | 626,699 | 711,987 | 76,390 | 129,203 | —52,813 |
| Wheel & Lake Erie | 7,111,681 | 6,989,353 | 2,363,394 | 2,163,870 | +199,524 |
| Youngst & Ohio R | 233,081 | 207,601 | 117,282 | 100,513 | +16,769 |
| 42 other roads | 2,716,971 | 2,843,876 | 432,886 | 411,553 | +21,333 |
| Total (97 roads) | 383,380,370 | 392,397,909 | 112,599,268 | 112,990,825 | —391,557 |

| Groups IV. & V. Southern. | Gross 1911. | 1910. | Net 1911. | 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Ala & Vicksburg | 1,661,309 | 1,753,002 | 395,749 | 555,214 | —159,465 |
| Appalachicola Nor | 221,069 | 154,960 | 78,905 | 36,571 | +42,334 |
| Atlanta & West Pt | 1,254,392 | 1,142,687 | 378,208 | 337,589 | +40,619 |
| Atlanta Birm & Atl | 3,078,533 | 2,701,569 | 775,032 | 625,545 | +149,487 |
| Atlantic Coast Line | 32,496,051 | 30,759,606 | 11,459,022 | 11,135,164 | +323,858 |
| Birmingham South | 720,545 | 799,297 | 148,812 | 131,547 | +17,265 |
| Carolina & NoWest | 421,083 | 401,487 | 128,266 | 118,476 | +9,790 |
| Caro Clinch & O | 1,975,489 | 1,408,981 | 985,913 | 546,088 | +439,825 |
| Central of Georgia | 13,422,476 | 12,525,587 | 3,982,159 | 3,554,960 | +427,199 |
| Charlest & W Caro | 1,999,816 | 1,708,689 | 643,394 | 535,002 | +108,392 |
| Charl Harb & N | 220,808 | 82,339 | def.11,138 | def.33,029 | +21,891 |
| Chesapeake & Ohio | 32,709,156 | 33,265,923 | 10,807,964 | 11,860,401 | —1,052,437 |
| Chic Memph & Gu | 227,411 | 102,447 | 112,264 | 33,289 | +78,975 |
| Cin N O & Tex P | 9,234,046 | 9,446,990 | 2,971,833 | 3,783,997 | —812,164 |
| Coal & Coke | 786,773 | 766,851 | 205,436 | 176,709 | +28,727 |
| Colum Newb & Lau | 332,831 | 317,546 | 93,062 | 103,063 | —10,001 |
| Dry Fork | 244,960 | 217,991 | 101,687 | 102,079 | —392 |
| Durham & Sou | 334,497 | 341,589 | 180,393 | 199,038 | —18,645 |
| E Tenn & W NoCar | 245,466 | 219,344 | 121,734 | 101,880 | +19,854 |
| Florida East Coast | 4,351,172 | 3,933,211 | 1,560,827 | 1,574,612 | —13,785 |
| Georget'n & West | 322,121 | 303,792 | 75,528 | 66,275 | +9,253 |
| Georgia | 3,342,818 | 3,073,885 | 904,671 | 878,534 | +26,137 |
| Georgia & Florida | 769,245 | 610,903 | 146,202 | 108,093 | +38,109 |
| Georgia Fla & Ala | 543,082 | 440,349 | 112,195 | 91,863 | +20,332 |
| Georgia Northern | 238,215 | 198,411 | 83,052 | 59,754 | +23,298 |
| Gulf & Ship Island | 1,990,110 | 2,019,936 | 652,675 | 747,203 | —94,528 |
| Kentwood & East | 221,935 | 232,904 | 77,803 | 84,114 | —6,311 |
| Lexington & East | 557,665 | 515,053 | 162,506 | 188,993 | —26,487 |
| Louisv & Nashv | 54,372,030 | 54,428,972 | 16,049,651 | 15,737,484 | +312,167 |
| Louisv Hend & StL | 1,223,546 | 1,224,815 | 274,412 | 313,273 | —38,861 |
| Macon Dublin&Sav | 502,856 | 438,381 | 163,675 | 130,803 | +32,872 |
| Mississippi Central | 841,537 | 868,608 | 305,125 | 321,582 | —16,457 |
| Nashv Chatt & StL | 12,418,864 | 11,926,765 | 3,002,838 | 3,146,558 | —143,720 |
| New Orleans & N E | 3,576,260 | 3,570,675 | 1,054,227 | 1,217,661 | —163,434 |
| New Orl Gt Nor | 1,701,489 | 1,663,149 | 588,483 | 674,089 | —85,606 |
| New Orl Mob & Ch | 1,875,731 | 1,793,692 | 729,388 | 721,367 | +8,021 |
| N O Natalb &Natch | 252,743 | 208,419 | 89,786 | 53,225 | +36,561 |
| Norf & P Belt Line | 207,785 | 193,718 | 69,521 | 65,824 | +3,697 |
| Norfolk Southern | 3,117,601 | 2,814,839 | 1,164,347 | 1,092,068 | +72,279 |
| Norfolk & Western | 37,048,471 | 36,228,574 | 13,187,938 | 13,659,850 | —471,912 |
| Rich Fred & Pot | 2,463,037 | 2,405,489 | 938,884 | 959,637 | —20,753 |
| Seaboard Air Line | 22,630,424 | 20,864,730 | 7,273,049 | 7,007,948 | +265,101 |
| South Georgia | 218,213 | 217,244 | 92,663 | 73,851 | +18,812 |
| Southern | 61,592,940 | 59,152,935 | 19,840,574 | 19,100,089 | +740,485 |
| Ala Gt South | 4,571,202 | 4,516,369 | 1,298,089 | 1,428,051 | —129,962 |
| Ash & Crag Mt | 3,851 | 4,066 | 521 | 387 | +134 |
| Augusta South | 194,782 | 178,218 | 48,807 | 51,022 | —2,215 |
| Blue Ridge | 174,066 | 166,559 | 56,024 | 61,398 | —5,374 |
| Cumberland | 34,763 | 27,934 | 7,215 | 4,438 | +2,777 |
| Danville & West | 302,864 | 288,717 | 132,190 | 140,017 | —7,827 |
| Ga Sou & Fla | 2,414,563 | 2,367,613 | 583,670 | 500,695 | +82,975 |
| Hartwell | 26,677 | 23,152 | 7,470 | 7,771 | —301 |
| Mobile & Ohio | 11,494,823 | 10,988,632 | 3,322,679 | 3,275,528 | +47,151 |
| Northern Ala | 463,663 | 584,324 | 108,654 | 185,926 | —77,272 |
| South Ry in Miss | 1,141,428 | 1,084,180 | 231,866 | 248,834 | —16,968 |
| Tallulah Falls | 123,372 | 110,232 | 32,885 | 36,296 | —3,411 |
| Va & Southw | 1,581,330 | 1,256,981 | 539,137 | 368,492 | +170,645 |
| Tennessee Central | 1,542,371 | 1,427,084 | 415,164 | 474,968 | —59,804 |
| Un Ry (Memphis) | 226,345 | 274,232 | def.4,469 | 30,735 | —35,204 |
| Virginian | 4,252,998 | 2,911,828 | 1,685,960 | 1,120,504 | +565,456 |
| Washington South | 1,156,643 | 1,106,821 | 403,373 | 451,650 | —48,277 |
| Western Ry of Ala | 1,361,021 | 1,219,220 | 302,617 | 337,700 | —35,083 |
| Wrightsv & Tenn | 348,764 | 303,428 | 98,417 | 108,093 | —9,676 |
| Yazoo & Miss Val | 10,442,379 | 10,412,102 | 2,919,138 | 2,878,818 | +40,320 |
| 95 other roads | 5,735,635 | 5,314,202 | 1,493,532 | 1,392,660 | +100,872 |
| Total (159 rds) | 365,560,141 | 352,012,228 | 115,841,654 | 115,082,316 | +759,338 |

| Groups VI. & VII. Northwest. | Gross 1911. | Gross 1910. | Net 1911. | Net 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| B & O Chic Ter Tr. | 1,467,122 | 1,472,689 | 225,989 | 209,617 | +16,372 |
| Belt Ry of Chicago | 2,573,616 | 2,400,008 | 1,045,400 | 680,037 | +365,363 |
| Butte Anac & Pac. | 1,040,682 | 1,189,715 | 200,967 | 286,704 | —85,737 |
| Chicago & Alton.. | 14,672,943 | 13,953,831 | 4,141,692 | 3,986,729 | +154,963 |
| Chic & East Ill... Evans & Ter H | 15,006,595 | 14,944,200 | 4,633,676 | 4,730,955 | —97,279 |
| Chic & North West | 73,598,434 | 75,590,299 | 21,748,191 | 22,039,672 | —291,481 |
| Chic Burl & Quincy | 85,981,648 | 90,720,160 | 28,366,426 | 28,246,465 | +119,961 |
| Quincy Om&K C | 805,211 | 833,870 | def.61,402 | def.15,216 | —46,186 |
| Chic Great West.. | 12,813,556 | 12,709,449 | 3,238,724 | 3,037,455 | +201,269 |
| Chic Milw & Gary. | 338,536 | 294,682 | 19,622 | def.62,713 | +82,335 |
| Chic M & Pug Sd. | 15,426,731 | 13,929,469 | 6,197,499 | 6,614,397 | —416,898 |
| Chic Mil & St Paul | 62,798,161 | 66,456,697 | 17,249,515 | 19,026,123 | —1,776,608 |
| Chic Peo & St L.. | 1,691,242 | 1,790,078 | 223,185 | 196,961 | +26,224 |
| Chic St P M & Om | 15,264,346 | 16,192,865 | 4,822,737 | 5,729,831 | —907,094 |
| Chic TerHaute&SE | 1,790,446 | 2,139,292 | 563,599 | 677,145 | —113,546 |
| Chic W Pullm & So | 234,528 | 257,202 | 56,285 | 62,548 | —6,263 |
| Copper Range.... | 717,862 | 720,824 | 222,457 | 242,257 | —19,800 |
| Denv North & Pac | 1,087,180 | 1,055,403 | 301,813 | 253,776 | +48,037 |
| Des Moines Union. | 369,073 | 398,093 | 135,921 | 130,962 | +4,959 |
| Duluth & Iron R.. | 6,713,222 | 8,126,345 | 3,743,773 | 4,800,312 | —1,056,539 |
| Duluth Miss & Nor | 7,258,444 | 12,477,555 | 3,632,614 | 8,273,009 | —4,640,395 |
| Duluth R L & Win | 677,891 | 517,880 | 202,997 | 157,751 | +45,246 |
| Duluth So Sh & Atl | 3,072,837 | 3,317,352 | 792,567 | 1,064,091 | —271,524 |
| East St L Connect. | 416,091 | 510,336 | 118,063 | 155,731 | —37,668 |
| Elgin Joliet & East | 8,730,591 | 8,941,592 | 3,444,044 | 2,827,471 | +616,573 |
| Escanaba & Lake S | 346,275 | 356,105 | 110,423 | 113,070 | —2,647 |
| Great Northern... | 63,028,669 | 64,372,006 | 26,445,822 | 24,645,435 | +1,800,387 |
| Green Bay & West | 660,483 | 638,645 | 207,201 | 197,531 | +9,670 |
| Illinois Central.... | 60,328,796 | 60,631,224 | 13,921,833 | 16,686,034 | —2,764,201 |
| Illinois Northern.. | 264,986 | 273,657 | 69,695 | 83,410 | —13,715 |
| Illinois Southern.. | 463,524 | 473,832 | 65,852 | 113,225 | —47,373 |
| Illinois Term RR.. | 207,207 | 192,155 | 48,998 | 79,196 | —30,198 |
| Indiana Harbor B. | 2,452,468 | 2,389,532 | 591,711 | 340,050 | +251,661 |
| Iowa Central..... | 3,553,519 | 3,418,311 | 845,619 | 755,597 | +90,022 |
| Kankakee & Seneca | 73,189 | 84,871 | def.2,819 | 13,650 | —16,469 |
| Lake Sup & Ishp.. | 132,596 | 222,548 | def.58,818 | def.11,391 | —47,427 |
| Litchfield & Mad.. | 195,761 | 277,659 | 53,827 | 76,981 | —23,154 |
| Macoupin County. | 362,624 | 289,662 | 259,891 | 172,048 | +87,843 |
| Mineral Range.... | 741,372 | 767,088 | 113,113 | 18,406 | +94,707 |
| Minneap & Ry Riv | 155,122 | 220,441 | 61,525 | 60,134 | +1,391 |
| Minneap & St L.. | 4,685,539 | 5,059,360 | 1,303,806 | 1,454,712 | —150,906 |
| Minn St P & S SM) Wisconsin Cent) | 23,689,364 | 22,917,590 | 8,533,495 | 8,645,047 | —111,552 |
| Morris Terminal.. | 4,793 | 4,575 | def.1,478 | def.983 | —495 |
| Munis Mar & S E. | 465,792 | 507,920 | 192,563 | 195,530 | —2,967 |
| Northern Pacific.. | 62,906,656 | 70,932,666 | 24,977,715 | 26,577,936 | —1,600,221 |
| Minn & Internat | 839,292 | 820,564 | 328,890 | 290,038 | +38,852 |
| Peo & Pekin Union | 867,832 | 905,953 | 181,135 | 184,176 | —3,041 |
| Pierre Rap C&NW | 386,258 | 511,833 | 118,870 | 189,884 | —71,014 |
| St Louis & Hann.. | 234,291 | 236,000 | def.9,517 | 2,351 | —11,868 |
| St Louis Troy & E | 202,142 | 301,451 | 16,633 | 106,378 | —89,745 |
| So Dakota Cent... | 221,465 | 272,812 | 89,605 | 149,251 | —59,646 |
| Tol Peo & West... | 1,269,886 | 1,256,109 | 225,271 | 254,531 | —29,260 |
| Union Pacific.... | 48,327,223 | 53,510,659 | 21,766,975 | 25,456,253 | —3,689,278 |
| St Jo & Grand Isl | 1,627,929 | 1,686,697 | 232,026 | 5,651 | +226,375 |
| Oregon Short Line—See Group X. | | | | | |
| Ore-Wash RR & Nav—See Group X. | | | | | |
| Wyoming & Nor W | 444,654 | 504,419 | 259,712 | 256,507 | +3,205 |
| 60 other roads.... | 3,953,944 | 4,154,659 | 903,334 | 1,053,884 | —150,550 |
| Total(115 roads) | 617,640,639 | 649,130,884 | 207,119,262 | 221,516,592 | —14,397,330 |

| Groups VIII. & IX. Southwest. | Gross 1911. | Gross 1910. | Net 1911. | Net 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Atch Top & S Fe.. | 88,437,857 | 89,261,251 | 30,840,259 | 32,087,123 | —1,246,864 |
| Concho SS&LV. | 38,847 | 32,663 | def.2,281 | 4,632 | —6,913 |
| East of New Mex | 828,257 | 887,746 | 169,849 | 159,357 | +10,492 |
| Gulf & I-S of T. | 254,850 | 250,952 | 31,028 | 63,208 | —32,180 |
| Gulf Col & S Fe. | 11,951,160 | 12,294,297 | 2,404,124 | 2,398,889 | +5,235 |
| Pecos & Nor Tex | 1,722,518 | 1,652,767 | 438,012 | 520,876 | —82,864 |
| Pecos River.... | 43,587 | 63,375 | def.9,713 | def.5,330 | —4,383 |
| S F Pres & Phoenix—See Group X. | | | | | |
| Sou Kan of Tex. | 1,392,144 | 1,505,495 | 308,902 | 410,767 | —101,865 |
| Texas & Gulf... | 299,229 | 325,579 | 39,054 | 106,380 | —67,326 |
| Beaum Wh & T | 36,157 | 46,023 | 8,866 | 7,528 | +1,338 |
| Grand Canyon—See Group X. | | | | | |
| Colorado & South. | 8,176,801 | 10,070,870 | 2,713,952 | 3,238,293 | —524,341 |
| Ft W & Den City | 4,851,085 | 5,407,768 | 1,864,214 | 2,121,861 | —257,647 |
| Wichita Valley. | 626,328 | 822,435 | 148,843 | 277,901 | —129,058 |
| Trinity & Br V. | 2,196,118 | 2,049,571 | 215,648 | 23,951 | +191,697 |
| Colorado & Wyom | 828,308 | 907,023 | 310,949 | 389,906 | —78,957 |
| Colorado Midland. | 1,859,687 | 2,149,272 | 266,928 | 337,194 | —70,266 |
| Denv & Rio Grande | 23,029,309 | 24,174,378 | 6,749,064 | 7,987,893 | —1,238,829 |
| Flo & Cripple Crk. | 517,650 | 422,759 | 206,632 | 138,175 | +68,457 |
| Ft Smith & West.. | 793,565 | 749,722 | 188,551 | 158,733 | +29,818 |
| Galv Hous & Hend | 469,516 | 412,317 | 160,721 | 153,079 | +7,642 |
| Internat & Gt Nor | 9,738,803 | 9,061,386 | 2,521,194 | 1,900,500 | +620,694 |
| K C Clin & Springf | 388,104 | 367,343 | 120,815 | 108,589 | +12,226 |
| K C Mex & Orient. | 1,778,124 | 1,895,339 | def.83,492 | 47,890 | —131,382 |
| Kansas City South | 9,504,836 | 10,307,499 | 3,244,201 | 3,745,073 | —500,872 |
| Kansas City Term. | 356,489 | 349,430 | 15,905 | 3,556 | +12,349 |
| Louisiana & Ark.. | 1,390,721 | 1,406,712 | 472,368 | 543,464 | —71,096 |
| Louisiana & N W. | 287,655 | 299,969 | 37,957 | 72,697 | —34,740 |
| Louisiana & Pac.. | 189,152 | 253,684 | 33,402 | 118,184 | —84,782 |
| Louisiana Central. | 160,400 | 244,871 | 10,133 | 62,869 | —52,736 |
| Louisiana Ry & N | 1,821,129 | 1,619,206 | 575,960 | 378,268 | +197,692 |
| Mfrs Ry of St L... | 240,685 | 222,358 | 76,320 | 79,931 | —3,611 |
| Marshall & E Tex. | 206,023 | 202,774 | 33,008 | 25,380 | +7,628 |
| Midland Terminal. | 225,497 | 231,735 | 97,803 | 84,171 | +13,632 |
| Midland Valley... | 1,457,598 | 1,338,879 | 388,644 | 397,000 | —8,356 |
| Miss Riv & Bon T. | 766,032 | 870,918 | 252,784 | 309,112 | —56,328 |
| Mo & Nor Arkan. | 889,001 | 895,087 | 52,280 | 83,161 | —30,881 |
| Mo Kan & Texas.. | 16,908,185 | 17,056,393 | 5,843,469 | 5,323,100 | +520,369 |
| Mo K & Tex of T | 10,831,129 | 10,713,777 | 1,454,420 | 2,107,448 | —653,028 |
| Texas Central.. | 956,478 | 1,015,637 | 244,564 | 313,912 | —69,348 |
| Mo Okla & Gulf... | 865,153 | 564,098 | 141,276 | 28,941 | +112,335 |
| Mo Pac & br lines. | 24,310,597 | 25,505,185 | 799,652 | 4,365,850 | —3,565,698 |
| St L Iron Mt&So | 29,433,618 | 28,132,953 | 8,503,981 | 8,617,091 | —113,110 |
| Oklahoma Central. | 272,196 | 255,796 | 24,113 | 55,364 | —31,251 |
| Rio Grande South. | 496,423 | 618,504 | 86,498 | 215,416 | —128,918 |
| Rock Island— | | | | | |
| Chic R I & Gulf. | 2,942,584 | 2,967,285 | 1,145,200 | 917,291 | +227,909 |
| Chic R I & Pac. | 63,162,790 | 64,082,154 | 16,838,042 | 16,933,091 | —95,049 |
| Morris Terminal—See Groups VI. and VII. | | | | | |
| St L & San Fran.. | 40,164,092 | 40,134,449 | 13,982,332 | 12,910,441 | +1,071,891 |
| Ft W & R Gr.... | 933,386 | 1,017,705 | 102,029 | 210,164 | —108,135 |
| Paris & Gt Nor. | 247,504 | 173,811 | 107,443 | 68,338 | +39,105 |
| St L San Fr & T | 1,238,239 | 979,327 | 103,826 | 7,444 | +96,382 |
| Chic & East Illinois—See Groups VI. & VII. | | | | | |
| New Orl Tex&M | 1,282,938 | 1,093,037 | 195,429 | 206,816 | —11,387 |
| Beau Sour L&W | 585,602 | 504,981 | 101,148 | 146,857 | —45,709 |
| Orange & N W.. | 105,587 | 172,445 | def.22,190 | 33,104 | —55,294 |
| Rio Grande.... | 11,355 | 8,963 | def.5,621 | def.9,370 | +3,749 |
| St L Brown&M. | 2,153,386 | 1,810,573 | 657,842 | 370,551 | +287,291 |
| St L Mer Bridge T. | 1,545,331 | 1,845,667 | 243,422 | 591,614 | —348,192 |
| St L Rky Mtn & P | 253,705 | 317,274 | def.24,137 | 50,838 | —74,975 |
| St Louis Southw.. | 7,570,223 | 7,579,237 | 3,159,123 | 3,020,826 | +138,297 |
| St L S W Ry of T | 4,214,378 | 4,070,746 | 454,245 | def.95,531 | +549,776 |
| St Louis Tranfer.. | 365,606 | 372,478 | 93,194 | 90,349 | +2,845 |
| San Ant & Aran P | 4,317,863 | 4,191,044 | 1,054,087 | 1,198,998 | —144,911 |
| Southern Pacific— | | | | | |
| Corvallis & East—See Group X. | | | | | |
| Galv Har & S A | 10,812,757 | 10,876,856 | 2,981,960 | 3,086,475 | —104,515 |
| Hous & Tex Cen | 6,172,363 | 6,030,572 | 1,350,070 | 1,515,686 | —165,616 |
| Hous E&W Tex | 1,307,355 | 1,339,525 | 466,041 | 447,319 | +18,722 |
| Iberia & Vermil. | 80,500 | 83,001 | 34,906 | 39,070 | —4,164 |
| Lake Charles &N | 118,320 | 135,118 | 26,229 | 54,472 | —28,243 |
| Louisiana West. | 2,018,335 | 1,996,185 | 534,657 | 699,231 | —164,574 |
| Morgan's La&T. | 4,853,193 | 4,914,281 | 1,340,316 | 1,652,583 | —312,267 |
| Pacific System—See Group X. | | | | | |

| Groups VIII. & IX. Southwest. | Gross 1911. | Gross 1910. | Net 1911. | Net 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| South Pac (con.)— | | | | | |
| Texas & New Orl | 3,912,074 | 3,811,534 | 658,449 | 849,616 | —191,167 |
| Arizona Eastern—See Group X. | | | | | |
| Coos Bay Roseburg & E—See Group X. | | | | | |
| Hearne & Bra V | 37,812 | 34,000 | 10,733 | 14,992 | —4,259 |
| Hous & Shreve. | 303,971 | 317,594 | 159,557 | 171,536 | —11,979 |
| Ter RR Assn ofStL | 2,590,368 | 2,685,218 | 866,812 | 1,043,065 | —176,253 |
| Texas & Pacific... | 16,139,028 | 16,375,805 | 3,891,008 | 4,102,962 | —211,954 |
| Texas Mexican.... | 302,242 | 302,639 | 49,494 | 47,682 | +1,812 |
| Texas Midland.... | 646,315 | 581,570 | 96,693 | 59,633 | +37,060 |
| Tremont & Gulf.. | 188,552 | 238,894 | 18,901 | 62,193 | —43,292 |
| Uintah ..... | 374,668 | 339,843 | 152,738 | 148,512 | +4,226 |
| Vicks Shrev & Pac | 1,401,121 | 1,478,012 | 327,904 | 432,823 | —104,919 |
| Wichita F & N W | 948,413 | 772,073 | 292,703 | 456,907 | —164,204 |
| 101 other roads... | 5,691,140 | 5,864,892 | 1,272,462 | 992,594 | +279,868 |
| Total (180 roads) | 450,820,097 | 456,414,584 | 124,717,904 | 132,096,055 | —7,378,151 |

| Group X. Pacific Coast— | Gross 1911. | Gross 1910. | Net 1911. | Net 1910. | Inc. or Dec. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Ariz & New Mex.. | 814,610 | 892,487 | 466,151 | 521,181 | —55,030 |
| Bell Bay & Br C.. | 330,570 | 305,438 | 105,063 | 36,249 | +68,814 |
| Colum & Pug Sd.. | 547,061 | 643,369 | 212,630 | 247,805 | —35,175 |
| El Paso & S W Co | 7,128,153 | 7,516,739 | 2,824,529 | 3,055,514 | —230,985 |
| Grand Canyon.... | 273,741 | 249,448 | def.105,126 | def.13,022 | —92,104 |
| Idaho & Wash Nor | 571,447 | 726,132 | 98,788 | 271,438 | —172,650 |
| McCloud Riv RR. | 389,359 | 511,250 | 126,639 | 186,935 | —60,296 |
| Nev-Calif-Oregon. | 324,677 | 387,415 | 73,568 | 163,277 | —89,709 |
| Nevada Northern. | 1,408,535 | 1,528,425 | 681,318 | 881,693 | —200,375 |
| Northwest Pac.... | 3,469,240 | 3,306,887 | 972,698 | 962,666 | +10,032 |
| Pacific Coast..... | 248,994 | 257,847 | 79,225 | 70,254 | +8,971 |
| San Ped LosA&SL | 8,691,974 | 6,105,628 | 1,495,803 | 562,162 | +933,641 |
| S Fe Pres & Phoen | 1,663,332 | 1,603,263 | 650,865 | 665,350 | —14,485 |
| Sierra Ry of Calif. | 424,657 | 416,748 | 172,087 | 158,108 | +13,979 |
| Southern Pacific— | | | | | |
| Pacific System.. | 89,841,747 | 95,004,490 | 38,131,008 | 41,061,273 | —2,930,265 |
| Coos Bay R & E | 86,013 | 114,208 | 21,097 | 25,021 | —3,924 |
| Corvallis & East | 332,089 | 348,505 | 67,202 | 106,827 | —39,625 |
| Arizona East... | 1,785,587 | 1,827,389 | 703,503 | 856,627 | —153,124 |
| For remainder of system see groups VIII. and IX. | | | | | |
| Spokane Internat. | 813,669 | 1,123,793 | 233,424 | 433,769 | —200,345 |
| Spok Port & Seattle | 5,017,554 | 4,283,478 | 2,601,142 | 1,803,737 | +797,405 |
| Sumpter Valley... | 254,540 | 220,516 | 69,392 | 37,646 | +31,746 |
| Sunset..... | 1,085,524 | 1,069,398 | 584,103 | 746,594 | —162,491 |
| Tacoma Eastern.. | 551,995 | 624,145 | 130,952 | 220,383 | —89,431 |
| Tonopah & Goldf'd | 759,670 | 818,634 | 256,024 | 207,525 | +48,499 |
| Tonopah & Tidew | 293,314 | 371,597 | 90,455 | 102,894 | —12,439 |
| Union Pacific—See Groups VI. and VII. | | | | | |
| Oregon Sh Line. | 19,646,742 | 21,387,870 | 9,717,113 | 10,583,176 | —866,063 |
| Ore-Wash RR&N | 16,424,921 | 16,888,411 | 5,962,466 | 6,140,433 | —177,967 |
| St Jos & Grand Isl—See Groups VI. and VII. | | | | | |
| United Verde & P. | 253,169 | 291,571 | 9,264 | 41,533 | —32,269 |
| Va & Truckee.... | 316,697 | 299,551 | 102,305 | 98,601 | +3,704 |
| Wash Idaho & Mon | 395,563 | 365,712 | 128,985 | 162,219 | —33,234 |
| Yosemite Valley.. | 249,860 | 224,429 | 127,461 | 110,490 | +16,971 |
| 31 other roads.... | 2,191,987 | 2,423,382 | 280,885 | 1,474,548 | —1,193,663 |
| Total (62 roads). | 166,587,291 | 172,138,155 | 67,071,019 | 71,982,906 | —4,911,887 |
| Grand total— (774 roads)... | 2,805,084,723 | 2835109,539 | 883,626,478 | 907,914,866 | —24,288,388 |

## BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregated 152 shares, and were all made at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 610 and 611.

| Shares. BANKS—New York. | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|
| 10 Amer. Exchange Nat. Bank.. | 245 | 245 | 245 | Feb. 1912— 245 |
| 102 Commerce, Nat. Bank of.... | 195 | 196 | 196 | Feb. 1912— 196 |
| 10 Fourth National Bank..... | 205 | 205 | 205 | Jan. 1912— 202 |
| 30 Mech. & Metals Nat. Bank.. | 262 | 265 | 265 | Feb. 1912— 270 |

—John H. Marble, formerly Chief of the Division of Prosecutions of the Inter-State Commerce Commission, has been appointed Secretary of the Commission, to succeed Edward A. Mosely, who died on April 18 of last year.

—In line with the recommendation of President Taft for a Congressional inquiry into the subject of industrial relations, a bill authorizing the appointment of a commission to look into the matter was introduced in the House on Thursday by Representative Hughes of New Jersey. The bill is said to be similar to one introduced in the Senate by Senator Borah. The Hughes bill calls for a commission of nine, to be appointed by the President, and not less than two of the members are to be employers of labor, and two representatives of organized labor. The commission would serve without salary, and would be delegated, we learn, from the "Journal of Commerce," to "inquire into the general conditions of labor in the principal industries in the United States; into existing relations between employers and employees; into the effect of industrial conditions on the public welfare; into the growth of associations of employees and wage earners; the results of methods of collective bargaining, and into methods of avoiding and adjusting labor disputes through peaceful and conciliatory methods, together with an inquiry into the methods employed in foreign countries for the maintenance of peace in the industrial world." Its findings would be reported to Congress from time to time, the final report being made within three years.

—The strike at Lawrence, Mass., is to be the subject of an inquiry by the Federal Bureau of Labor, a decision to this effect having been reached at a conference on Wednesday

between Secretary Nagel of the Department of Commerce and Labor and Charles P. Neill, United States Commissioner of Labor. Investigations, it is understood, are already under way by A. P. French, United States District Attorney at Boston, who is acting at the instance of Attorney-General Wickersham, and by Attorney-General James M. Swift of Massachusetts, who is proceeding in accordance with instructions from Governor Eugene N. Foss. A Congressional inquiry into conditions at Lawrence is also proposed in several resolutions now awaiting action in Congress; Representatives Wilson and Berger and Senator Poindexter are the sponsors for these resolutions.

An early settlement of the Lawrence strike seems likely in view of the announcement of the American Woolen Company to put into effect on the 4th inst. a new schedule of wages, involving increases in the rates now paid by the hour and piece. This affects not alone the company's establishments in Lawrence, but all its factories throughout New England and New York State; wages will be readjusted according to classes and occupations, but in every case the increases will amount to 5%. About 30,000 operatives will benefit in the increase. Other mills have taken similar action, including the Arlington Corporation, manufacturers of cotton and worsted goods, and the Uswoco Mills, in South Lawrence.

—The House of Representatives on Saturday last (Feb. 24) passed by a vote of 270 to 8 a compromise resolution, directing the Committee on Banking and Currency to proceed with the proposed investigation into banking and currency conditions. While the resolution is broader than was the Pujo resolution, favorably reported on the 15th ult. by the Rules Committee of the House, in that it directs an investigation into all matters "touched upon in House Resolution No. 405 within the jurisdiction of said committee," it does not require, as did Resolution No. 405 (known as the Henry resolution) that the inquiry be conducted by a special committee. The Pujo resolution apparently left with the Banking and Currency Committee discretion as to the scope of the investigation. The Henry resolution (No. 405) failed of approval in the Democratic caucus of Feb. 7, when the Underwood resolution, offered as a substitute, and delegating to the standing committees of the House such aspects of the inquiry as lay within their jurisdiction, was adopted. The resolution as passed by the House last Saturday bears Mr. Henry's name, and its text is as follows:

HOUSE RESOLUTION NO. 429.

*Resolved*, That in order to obtain full and complete information of the banking and currency conditions of the United States, for the purpose of determining what legislation is needed, the Committee on Banking and Currency is authorized and directed to make a full investigation thereof; including all matters touched upon in House Resolution No. 405, within the jurisdiction of said committee; and the said committee is authorized as a whole or by sub-committee to sit during sessions of the House and the recess of Congress, to compel the attendance of witnesses, to send for persons and papers, to administer oaths to witnesses, and to employ experts, counsel, accountants and clerical and other assistants. The Speaker shall have authority to sign and the clerk to attest subpoenas during the sessions or recess of Congress.

The eight who voted against the resolution are Republicans, namely, Representatives Austin, Cannon, Dalzell, Henry of Connecticut, Gillett, Higgins, Thistlewood and Tilson. We indicated in our issue of Feb. 10 the subjects outlined for investigation under the Henry resolution No. 405. In line with the Underwood resolution, resolutions have been introduced by Chairman Clayton of the Judiciary Committee and Chairman Adamson of the Inter-State and Foreign Commerce Committee, authorizing their committees to act, the one to deal with violations of the Anti-Trust Law and the other with an investigation into railroad monopolies.

—The Supreme Court of the United States in a case against the First National Bank of Rapid City, S. D., has decided that where a claim is brought for the collection of usurious interest charged by a national bank, the time within which suit may be brought by the borrower is to be calculated from the date of the actual payment of the usury, and not from the date on which the usury contract is made.

—William Temple Emmett, who succeeds William H. Hotchkiss as New York State Superintendent of Insurance, has formally entered upon the duties of his new post. He took charge of the New York office on Saturday last.

—A petition for the rescinding of the New York Stock Exchange ruling on arbitrage trading was presented to the Governing Committee at its meeting this week; the Governors have referred it to the Committee on Commissions, who have been instructed to inquire into the matter and report their conclusions.

—The formation of a national committee of investment bankers, which will work in behalf of the movement to effect the establishment of an investment bankers' section of the American Bankers' Association, is announced from Chicago. George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, is chairman of the newly-created committee, which will hold a conference in Chicago on March 29. The movement was brought before the American Bankers' Association at its November convention in New Orleans, but action on the suggestion was deferred until the next session. The committee which will assist Mr. Caldwell in furthering the proposition includes the following:

Howard W. Fenton, Vice-President of the Harris Trust & Savings Bank; Charles Schweppe, Manager of Lee, Higginson & Co.; Ferry W. Leach of A. B. Leach & Co.; Charles Counselman, Manager of Spencer Trask & Co.; C. H. Moore Jr. of Woodin, McNear & Moore of Chicago; D. Arthur Bowman of D. Arthur Bowman & Co., St. Louis; Allen S. Hoyt, N. W. Halsey & Co., New York; J. R. Swan, Kean, Taylor & Co., New York; H. W. Smith, Harris, Forbes & Co., New York; Channing Rudd, Rhoades & Co.; N. Y.; H. W. Briggs, E. H. Rollins & Sons, Boston; G. W. Kendrick, 3rd, E. W. Clark & Co., Philadelphia; Harry E. Weil, Weil, Roth & Co., Cincinnati; E. M. Stevens, Stevens, Chapman & Co., Minneapolis; H.W. Noble, Detroit, and John H. Porter, Denver.

—General Secretary Fred E. Farnsworth of the American Bankers' Association is sending out the report covering the 1911 convention, held at New Orleans, on Nov. 20 to 24. The book is in the usual complete style, and, besides containing a review of the general organization, includes the proceedings of the Trust Company, Savings Bank and Clearing House sections. In accordance with the past custom, the volume also embraces the constitution, by-laws, list of members, &c.

—The Executive Council of the American Bankers' Association will hold its spring meeting at Briarcliff Lodge, Briarcliff Manor, New York. The committee will meet on Monday, May 6, and the Council will hold its session on Tuesday and Wednesday, May 7 and 8. As is customary, the meeting will be void of entertainment features. Briarcliff Manor is about thirty miles from New York City on the New York Central Lines. The railroad station is Scarborough, and Briarcliff Lodge is about a mile from the station.

—The American Institute of Banking will hold its next annual convention at Salt Lake City on Aug. 21 to 23. Everything points to an increased attendance this year, and the prospects are that all previous records will be broken. B. W. Moser of St. Louis is Chairman of the Press and Publicity Committee.

—The completion this week of the proceedings under which the Trust Company of America is merged with the Equitable Trust Co. of this city was received with much favor in banking circles. It had been understood for some time that Mr. Krech's proposition to the stockholders of the Trust Company of America was entirely satisfactory. The arrangements were ratified by the respective shareholders last Saturday. In the case of this latest consolidation of trust companies, there were special reasons for the union, as the Equitable was practically without a home since the destruction of its offices at the corner of Pine and Nassau streets in the great Equitable Life Assurance Building fire; it had since been occupying temporary quarters at 115 Broadway. The Equitable, in taking over the magnificent building of the Trust Company of America at 37 Wall Street, has adequate and spacious quarters for the proper transaction of its business, and it is also ideally located in the heart of the financial district. This merger gives New York City another powerful financial institution, and makes the Equitable one of the strongest and largest trust companies in the country. It has a capital of $3,000,000, surplus and profits of $10,366,000, deposits of $71,000,000 and aggregate resources of close to $85,000,000. The company will maintain four branches, namely, the "Fifth Avenue," at 618 Fifth Avenue; the "Colonial," at 222 Broadway; in London, Eng., at 95 Gresham St., and in Paris, France, at 23 Rue de la Paix. The complete official staff consists of: Alvin W. Krech, President; Frederick W. Fulle, Heman Dowd and Lyman Rhoades, Vice-Presidents; H. Mercer Walker, Treasurer; Richard R. Hunter, Secretary; Herman J. Cook, Carleton Bunce and George M. Stoll, Assistant Treasurers; William J. Eck, Lawrence Slade and Duncan P. Squire, Assistant Secretaries; Roland P. Jackson, Trust Officer; Edmund L. Judson, Manager Colonial branch, and Ashbell Barney, Manager Fifth Avenue branch.

—Seward Prosser yesterday assumed the presidency of the Liberty National Bank of this city, following his election to the office last month. He takes the place of Frederick B. Schenck, who resigned to become Chairman of the Board. Mr. Prosser was formerly Vice-President of the Astor Trust Company.

—Ernst Thalmann, senior member of the banking firm of Ladenburg, Thalmann & Co. of this city, died on Monday. On account of ill-health, he had not been active in the affairs of the concern for some months. His death, it is announced, will cause no change in the business of the firm. Mr. Ladenburg was born in 1851 at Mannheim, Germany, where his father was a prominent merchant. In 1867 the son located in the United States and became connected with leading banking and export houses. About nine years later he organized his own firm, and in 1879 he became a member of the New York Stock Exchange. Soon after the formation of his firm, close relations were established between it and the banking house of S. Bleichroder of Berlin. The members of that house became special partners in Mr. Thalmann's firm, this connection continuing until about two years ago, when Hans von Bleichroder and Paul Schwabach retired from the New York house. George von Bleichroder had withdrawn a few years before that. Mr. Thalmann was one of the three receivers of the Knickerbocker Trust Co. during its temporary suspension in 1907-1908. In addition to having a membership in the New York Stock Exchange, he was a member of the New York Cotton and Produce exchanges, the Philadelphia Stock Exchange and the Chicago Board of Trade. He was Vice-President of the Alliance Realty Co., President of the Barney Estate Co., a director of the New York Trust Co., the Lawyers' Mortgage Co., the Mortgage Bond Co., the National Railways of Mexico, the United Railways Investment Co., the United States & Hayti Telegraph & Cable Co., the Northern Alabama Coal, Iron & Railway Co., the Omaha Water Co., a trustee of the Bavarian Mortgage & Exchange Bank of Munich, the Munich Reinsurance Co., the Frankfort Transport Glass & Accident Insurance Co., etc. Mr. Thalmann was decorated by the German Emperor. His son, Edward E. Thalmann, is one of the partners in the firm.

—Donald Mackay, formerly head of the banking firm of Mackay & Co. of this city, and also a former President of the New York Stock Exchange, died suddenly in a Hudson Tunnel train on Thursday. He was on his way to his home at Englewood at the time. Mr. Mackay, who was born in Port Chester, N. Y., was in his seventy-second year. He had been identified with Wall Street interests since the close of the Civil War, in which he had served from its outbreak, and his membership in the Stock Exchange dated from 1866. Mr. Mackay entered the employ of Carpenter & Vermilye, and upon its reorganization in 1870 became a partner in the firm. When the partnership as it then existed expired in 1905, he, with Latham A. Fish, George D. Mackay, G. T. Hollister and F. W. Kendrick, formed the firm of Mackay & Co. The personnel of the firm has since changed (Mr. Mackay himself retired in 1910), and now consists of Malcolm S. Mackay, a son, and Reginald Halliday. The late Mr. Mackay was a member of the Governing Committee of the Exchange for twenty years. He was at the time of his death a director of the Merchants' National Bank, the Harriman National Bank and the Fidelity-Phenix Fire Insurance Co., and President of the Citizens' National Bank of Englewood. He was Treasurer of the Down Town Club. For two terms he was Mayor of Englewood, which was indebted to him for many benefactions. In appreciation of his activity in behalf of the city, a public dinner and loving cup were tendered him by the citizens on his seventieth birthday.

—The following new members have been elected to the board of the Washington Trust Co.: William A. Nash, Chairman of the board of directors of the Corn Exchange Bank; Walter E. Frew, President of the Corn Exchange Bank; George E. Ide, President of the Home Life Insurance Co.; Roswell L. Eldridge, and Harry K. Knapp. These additions increase the membership of the board from twenty-one to twenty-six.

—The Coal & Iron National Bank of this city again shows in its new statement for Feb. 20 a noteworthy increase in its business. Deposits during the period from Dec. 5 1911 to Feb. 20 advanced from $7,587,277 to $8,143,085, a gain of over half a million dollars in two months' time. Aggregate resources have increased from $9,468,626 to $10,028,222.

—March 18 has been fixed as the date when the stockholders of the Bankers' Trust Co. and the Manhattan Trust Co. will meet to authorize the consolidation which has been arranged between the two institutions. The proposition to increase the capital of the Bankers Trust Co. from $5,000,000 to $10,000,000 will also be submitted for approval at that time.

—One of the country's largest mercantile banks—the Chemical National Bank, of which J. B. Martindale is President, has made an addition of $1,000,000 out of its undivided profits to the surplus, increasing the same from $5,000,000 to $6,000,000 at the close of 1911. In the last statement to the Comptroller as of the 20th inst., the capital was $3,000,000, surplus fund $6,000,000, undivided profits $1,077,993, deposits $33,077,103, aggregate resources $43,589,534. All of the present $10,077,993 capital, surplus and undivided profits was earned out of profits with the exception of only $300,000, which represents the original capital investment made by the stockholders. Early in 1907 the capital was increased from $300,000 to $3,000,000 by the payment of $2,700,000 out of surplus to enable the institution to enlarge its loaning power in compliance with the new loan law. Before the change in capital was made, the stockholders were paid for many years 150% in dividends, or $450,000 per annum on their original capital investment of $300,000, and are to-day receiving the same equivalent, 2½% bimonthly, or $450,000 per annum on the new capital of $3,000,000.

—Orlando H. Harriman, William A. Burke and George W. Streeter have been appointed Assistant Cashiers of the Harriman National Bank. Mr. Harriman comes from the First National Bank, where he had been an Assistant Cashier since 1904. Mr. Streeter and Mr. Burke started with the Harriman National when it began business.

—The Fifth National Bank, now located on the corner of 23d St. and 3d Ave., this city, has practically completed the erection of a bank and office building situated one square further west, on the corner of 23d St. and Lexington Ave. The bank expects to move into its new home in June. Stephen Kelly is President and W. S. Beckley Cashier.

—Jordan J. Rollins, of the law firm of Rollins & Rollins, which for several years prior to the present administration served as counsel for the New York State Banking Department, died on the 25th ult. Mr. Rollins was a director of the Windsor Trust Co. of this city; the board this week took occasion to inscribe on the minutes resolutions in his memory.

—The Chelsea Exchange Bank, at 266 West 34th St., near Eighth Ave., this city, will open its new Broadway branch, at 97th St. and Broadway, next Monday.

—The stockholders of the Jefferson Bank at a special meeting yesterday authorized the merger of their institutiou with the Century Bank, in pursuance of plans noted in our issue of Feb. 17.

—Beverly R. Robinson was this week elected trustee in bankruptcy for the firm of Van Schaick & Co., which assigned Sept. 12, and against which an involuntary petition in bankruptcy was filed Nov. 21.

—A reorganization has been effected of the First National Bank of Jamaica, Long Island. With the resignation of David L. Van Nostrand as President and David D. Mallory as Cashier, the presidency has been filled by the election thereto of Starr Brinkerhoff, while Richard Van Siclen has been chosen to the cashiership; the latter was previously Assistant Cashier. P. H. Woodward, Secretary to President Peters of the Long Island RR., and who had been Second Vice-President of the bank, has been made First Vice-President. The reorganization is the outcome of differences which arose, it is understood, with respect to business connections of the retiring officials. The objection so far as Mr. Mallory is concerned is said to have rested in the fact that he was allied as President with the Manhattan Securities Co. Speaking in behalf of the National Banking Department, which interested itself in the reorganization of the bank, National Bank Examiner Rorebeck took occasion to say:

> The Manhattan Securities Co. never owed the bank a cent, so far as I know. At any rate, there is none of the company's paper on hand at present, which is all that we have concerned ourselves about. We have not b thered with any past history. The paper in the bank at present is as clean as that held by the average country bank and there is a surplus on hand of $25,000. The report that there has been a decrease in deposits during the last six months is not true. There has been an apparent decrease, owing to the dropping of certain collection accounts; but no significance should be attached to that fact.

Vice-President Woodward is also quoted with the following statement anent the changes:

> It is true that the Banking Department has looked into the affairs of the bank, but it was a routine matter. The Banking Department did agree with the directors of the institution that it would be best for Mr. Van Nostrand to retire, but it was not because of the way he had handled the bank's funds. It was simply that he was a resident of Flushing, some distance from Jamaica, and that his own private business took so much of his time that he could not give proper attention to the bank. We wanted a resident of Jamaica as head of the bank, and got such an officer in Mr. Brinkerhoff. Mr. Van Nostrand has never borrowed more than $12,500

from the bank at a time, the maximum allowed by law on the bank's capitalization of $125,000.

Neither was Mr. Mallory involved in any unsatisfactory way with the bank's own affairs. It was simply that he was connected with certain interests in Manhattan that I did not care for; therefore I suggested that he give them up. But Mr. Mallory said his interests outside the bank were more important than those in the bank, so the result was that we obtained his retirement. The bank is in perfect condition, and no one is to be criticized.

The board of directors as reorganized is made up of the following: Starr Brinckerhoff, K. M. Turner, Richard Van Siclen, Wyckoff Van Siclen, John Elderton, William Callister, Warren B. Ashmead, Jeremiah Robbings, Ludwig Nissen, Herbert A. O'Brien and Francis B. Mullen.

—The old building of the Hartford National Bank of Hartford, Conn., on State St., was sold on the 19th ult., the purchase price, it is stated, being in the neighborhood of $100,000. The institution has passed the century mark (it was established in 1792) and the building has been its home since Oct. 26 1811. On the occasion of the bank's 120th anniversary, in fact, some few months previous to October 1912, the bank expects to be located in its new home, which bids fair to be one of the finest bank and office buildings in the New England States. During the period of nearly a century and a quarter this memorable institution has devoted a great deal of its energy, enterprise and strength to aid Hartford and her citizens and the citizens of Connecticut as well. Having, through conservative management, become a bulwark of strength, it is therefore fitting that it should provide for future growth and the better accommodation of its customers, as is planned in the new structure. The bank has a capital of $1,200,000, surplus and profits of $1,100,000 and deposits of about $4,300,000. Harold W. Stevens is President, F. P. Furlong is Vice-President and Cashier, while W. S. Andrews and Addison G. Brainerd are Assistant Cashiers.

—Action on the question of consolidating the American National Bank and the Phoenix National Bank of Hartford, Conn., which was to have been taken by the stockholders on Feb. 27, was deferred, the matter being laid over until April 9. An item concerning the contemplated merger appeared in our issue of Feb. 3. According to the Hartford "Courant," the Aetna Life Insurance Co. has bought within the past week the interest held in the Phoenix National by the Travelers' Insurance Co., the Hartford Fire Insurance Co. and the National Fire Insurance Co.; these holdings, the "Courant" announces, were, according to the report of the Insurance Commissioner for 1911, as follows: Travelers', 817 shares; Hartford Fire, 467 shares, and National Fire, 381 shares. The Aetna Life already had 918 of Phoenix stock, and assuming that the present acquisition embraces the 1,655 shares, as above, its holdings in the Phoenix National are increased to 2,583 shares. The capital of the Phoenix National is $1,000,000. Further developments, as far as the public is concerned, are necessarily held in abeyance until the adjourned meeting April 9.

—The Bank of South Hudson, Bayonne, was incorporated on the 15th ult., and will do business on Broadway between 40th and 46th Sts., Bayonne. It is intended to be an organization for the local people, and the incorporators are Herman B. Meersse, Dr. W. W. Brooks, Dr. Thomas H. Reynolds, Judge Peter Stillwell, Edward S. Holman, Charles A. Collier, David W. Holman and Samuel H. Guy.

—Alvan C. Harlow severed his connection with the Fidelity Trust Co. of Portland, Me., on the 21st ult., and the company's investment department will hereafter be conducted, under the supervision of the executive officers, by Walter S. Hammons, Arthur Sewall and Henry H. Hay.

—The Bath Trust Co. of Bath, Me., receiver for the People's Safe Deposit & Savings Bank, has applied to the Supreme Court of the State of Maine for authority to pay on April 9 a second dividend of 33 1-3% to depositors. This dividend will make a distribution of 66 2-3%. The People's Safe Deposit & Savings Bank was placed in receiver's hands Dec. 27 1910.

—The First National Bank of Philadelphia, known as "the bank of personal service," has recently returned to its permanent banking house at 315 Chestnut St. This building was formerly the home of the First National Bank, but when its consolidation with the Merchant's National Bank occurred, it was decided that the interior of the building should be rebuilt and enlarged and equipped with new facilities. While this was going on, the consolidated institution made its temporary quarters in the old Merchants' National Bank offices across the street, corner of Third and Chestnut. On the 20th inst. the capital, surplus and profits of the First National were $3,121,952, deposits $27,089,576 and aggregate resources $31,211,526. The executives are: J. Tatnall Lea, President; William A. Law, the New York and Philadelphia banker, is First Vice-President; Kenton Warne, Second Vice-President; Thomas W. Andrew, Cashier, and Freas B. Snyder, Charles H. James and Harry J. Haas, Assistant Cashiers.

—A meeting of the stockholders of the Western National Bank, Philadelphia, will be held March 28 to ratify the merger of that institution with the Girard National Bank, which, as announced in our issue of last Saturday, took place on the 23d ult. The election of George E. Shaw as a director of the Girard and Charles F. Wignall as an Assistant Cashier occurred this week. Mr. Shaw was President of the Western National and Mr. Wignall was its Cashier.

—F. C. Hansell, heretofore Assistant Cashier of the Union National Bank of Philadelphia, has been elected Secretary and Treasurer of the Mutual Trust Co. of Philadelphia, succeeding J. S. Truitt, resigned.

—Aggregate resources of the Corn Exchange National Bank of Philadelphia have more than doubled during the past twelve years. The annexed table indicates the growth:

RESOURCES.

| | | | |
|---|---|---|---|
| Feb. 13 1900 | $11,161,000 | Jan. 31 1910 | $22,513,000 |
| Jan. 11 1905 | 17,919,000 | Feb. 20 1912 | 28,110,000 |

It will thus be seen that since Feb. 13 1900 the resources of the bank have increased from $11,161,000 to $28,110,000. Charles S. Calwell is President and Merritt N. Willits Jr., Cashier.

—For the business year ending Dec. 30 1911 the Mercantile Trust & Deposit Co. of Baltimore, A. H. S. Post, President, reports a total deposit line of $10,344,570, an increase of over 17% for 1911. Deposits Dec. 31 1910 were $8,809,843 and $8,041,252 on Dec. 31 1909. The company's capital is $1,500,000, surplus $2,700,000, undivided profits $430,782 and aggregate resources $14,975,352. These figures are independent of the trust department, which handles $19,943,521 trust funds, of which only $216,960 of deposits in trust are included in the total deposit line of $10,344,540. The Mercantile Trust & Deposit Co. is trustee under corporate mortgages aggregating $146,377,592.

—The Columbus Savings & Trust Co. of Columbus, Ohio, has closed its doors, the State Superintendent of Banks having taken charge of the institution on Monday. The situation is the outcome of a "run" which began on the institution at the time of the suspension in December of the Union National Bank. Advantage was then taken of the law calling for sixty days' notice for the withdrawal of savings deposits; this requirement could not be exercised so far as the demand deposits were concerned, and these, it is stated, were steadily drawn out until but a small amount was left. With the expiration of the sixty-day notice on Feb. 5, the accounts in the savings department were subjected to large withdrawals. On Dec. 5 the institution reported deposits of $2,075,985, but it is stated that by Monday these had been reduced to less than $1,500,000. The company was not a member of the Columbus Clearing-House Association, but a meeting of the latter was called on Monday, when the directors offered to turn over to the associated banks all the assets of the institution, on condition of a guaranty of its deposits; the Association, it is stated, declined to take any steps in the matter and the Banking Department forthwith assumed charge. An announcement issued by State Superintendent of Banks F. E. Baxter concerning the difficulties of the institution says:

The continued and constant heavy withdrawals of deposits since the failure of another banking institution in this city, early in December last has reduced the assets of this bank to a point where a possible sacrifice was imminent, and in view of the inability of the management to realize upon certain securities, which, although of value, were objectionable to this Department, I deemed it my duty to take charge of the bank's affairs to preserve intact the remaining assets for the benefit of creditors.

In justice to the officers and directors of this institution, it is but fair to say that they have in every way co-operated with this Department in its endeavor to correct conditions for which they were not entirely responsible. I have always believed, and am still of the opinion, that the bank will eventually pay its depositors and other creditors in full. No other Columbus banking institution is involved by the closing of this bank.

The Columbus Savings & Trust Co. was established in 1883 as the Columbus Savings Association, its name having been changed to the present one in 1901. It has a capital of $610,000. The "Ohio State Journal" is authority for the statement that its assets consist of bonds of the Columbus Urbana & Western Ry., bonds of several Texas telephone companies and the building which it occupied at Long and High streets. The latter, it is stated, is carried on the books at $1,050,000. The Columbus Urbana & Western Ry. is said to

have been practically owned by the bank, which holds its bonds and stock as collateral for claims aggregating $290,000. The Court, at the request of the State Banking Department that a receiver for the road be named, appointed as such L. P. Stephens, General Manager of the road.

—Harry E. Hayes, of the brokerage firm of W. J. Hayes & Sons of Cleveland, who was sentenced to five years' imprisonment in December 1909, following his conviction on charges of embezzling certain bonds placed in the firm's charge, has been granted a parole, to go into effect July 1.

—Edward F. Romer, for three years State bank examiner for the Cincinnati district, has handed in his resignation to the Ohio Banking Department, to take effect March 1. He is then to become connected with the Cosmopolitan Bank & Savings Co. of Cincinnati as Secretary-Treasurer and General Manager. This institution has a capital of $250,000; urplus, $150,000, and deposits of about $1,825,000.

—A first dividend of 40% was paid to the depositors of the Metropolitan Bank & Trust Co. of Cincinnati on Feb. 10. The institution closed its doors in September.

—The total deposits of the thirteen national and forty State banks of Chicago, according to the reports made in compliance with the last call (20th ult.), foot up nearly a round billion dollars, very equally divided between the State and national institutions. The State banks lead the national less than 10 million dollars. This, in both cases, establishes a new high record. Among individual gains over the last previous call, the Continental & Commercial National shows the greatest, $16,400,000. The First National Bank increase is $11,000,000; the Corn Exchange National, $7,300,000; the National City Bank of Chicago, nearly $5,000,000; the National Bank of the Republic, $2,000,000; the Drovers' Deposit National and the Live Stock Exchange National, about a million and a quarter each. Of the State banks, the Central Trust Co. shows the greatest gain in deposits, $9,000,000, but this is largely accounted for by its having absorbed the Monroe National and the Western Trust & Savings bank since the statement of Dec. 5 1911. The Harris Trust & Savings Bank is up $4,000,000 and the Merchants' Loan & Trust Co. $3,000,000. The Northern Trust Co., Union Trust Co. and the State Bank of Chicago alike show about 1½ million dollars increase.

—In the statement of the First National Bank of Chicago, submitted under the new call of Feb. 20, deposits of $123,453,984 are shown, this amount representing an increase of more than 13 million dollars over the figures of Jan. 2, when they stood at $110,263,189. The First National's affiliated institution, the First Trust & Savings Bank, has deposits of $53,127,480 in the report presented in response to the State call of Feb. 21, the combined deposits of the two thus aggregating $176,581,464 at the latest date and comparing with $165,818,546 at the first of the year. The assets of the two now amount to $207,496,435—those for the First National being $147,762,767 and for the First Trust & Savings Bank $59,733,668. Some statistics which President James B. Forgan recently laid before the officers and employees gave an interesting insight into the operations of the First National during the past ten years. In that period cash dividends of $10,960,000 have been paid to the shareholders and there has been accumulated for them undivided earnings of $10,079,170. These figures include the capital, surplus and undivided profits of the First Trust & Savings Bank, which aggregate $6,521,957, and which all represent accumulated earnings. Salaries of $7,249,859 have been paid to employees during the decade, those figures being 66.1% of the amount paid to shareholders in dividends and 34.4% of the combined cash dividends and undivided profits. In 1902 the First National had 455 clerks; in 1911 the total number of clerks in the First National and the First Trust was 608. The creation of a pension fund of $1,000,000 was one of the incidents of the ten-year period, and out of it there has already been paid $156,879 in pensions.

—Isaac N. Perry, formerly prominent as a banker in Chicago, died at his home in that city on Feb. 22. Mr. Perry's affiliation with Chicago banking interests dates from 1891. He was for eleven years a Vice-President of the Continental National Bank of that city, and resigned in 1902 to become President of the Southern Trust & Banking Co. of New Orleans. He never assumed that office, however, as he was induced to remain in Chicago and take the presidency of a new bank formed there in 1902 under the name of the National Bank of North America. In October 1904 that institution was taken over by the Continental National, arrangements to this end having resulted from charges which connected the name of Mr. Perry with the destruction by fire of the buildings of the Chicago Car & Locomotive Works at Hegeswisch. Mr. Perry was subsequently acquitted of these charges. In 1905 he organized the Federal National Bank, but this institution was placed in liquidation in 1907. Mr. Perry was born in Oneida County, N. Y., in 1847.

—A new bank is to be established in Chicago under the title of the Central Manufacturing District State Bank; it is to have a capital of $200,000. Its name typifies the locality in which it will operate—the central manufacturing district. The bank will have ground-floor quarters in a building which will be erected at 35th St. near Center Ave. The interests which will be affiliated with the institution include J. A. Spoor and Arthur G. Leonard, trustees of the Central Manufacturing District; Edward Morris, President of Morris & Co.; W. A. Heath, President of the Live Stock Exchange National Bank; A. Harris, President of the Chicago Wrecking Co.; Arthur Spiegel, Sigmund Silberman, John Magnus, Phillip L. Knoedler, David Straus, Harry S. Schram and H. E. Poronto.

—Rumors with regard to a proposed consolidation of the Corn Exchange National Bank of Omaha and the Omaha National Bank, current the present week, have been denied by C. W. Erwin, Cashier of the first-named institution, in the following communication to the Omaha "Bee":

The newspaper report that there would be a consolidation of the Corn Exchange National Bank and the Omaha National Bank is absolutely untrue The Corn Exchange National Bank will continue in business at its present location, and any report to the contrary is positively without foundation.

—Controlling interest in the Corn Exchange National Bank of Omaha is said to have been purchased by W. T. Auld, who, it is stated, will be elected President of the institution at the next meeting of the directors. Mr. Auld was formerly President of the City National Bank of Lincoln, Neb.

—To signalize the completion of the steel framework of the new building which is in course of erection by Walker Brothers, bankers, of Salt Lake City, a flag was raised on Feb. 12 on the topmost pinnacle, 266 ft. above the ground, almost over the spot where, 53 years ago, the firm first opened a store and bank in the then struggling and isolated village. The building is to be sixteen stories high, and it is claimed that no other structure between the Mississippi River and the Pacific Coast reaches the height of the new Walker Bank Building. It is pointed out that the building typifies the new Salt Lake City—a metropolis which E. H. Harriman and many other far-seeing men have predicted would be unrivaled between Chicago and San Francisco. It shows the growth and progress of the bank, which has been identified with the community since the village days, and which is determined to be a potent factor in the future of the city and the entire inter-mountain region. Many years ago the banking and mercantile interests of Walker Brothers were segregated. The bank remained a private institution until 1903, when it was incorporated. Matthew H. Walker, the controlling factor, decided on this step in order to form an organization which would not depend on any one man for its strength and supremacy. The corporation of Walker Brothers, Bankers, was created, and some of the solid business men of the city became shareholders and directors, with Mr. Walker as President, which position he still holds.

—Edward Hickey has been elected President of the State Savings Bank of Butte, Mont., succeeding H. M. Raborg. Mr. Hickey is a director and large stockholder in the American Savings Bank & Trust Co. of Seattle.

—An order authorizing the payment of a 20% dividend to depositors of the defunct Night & Day Bank of Little Rock, Ark., was made on the 14th ult. The approved claims against the failed bank amounted to $56,826. The institution was placed in receiver's hands on September 26 1911.

—The Commerce Trust Co. of Kansas City was appointed receiver on Jan. 31 for the American Union Trust Co. of Kansas City, which was closed by the Banking Department, on Dec. 30. The receiver's appointment followed the completion of arrangements whereby the Commerce Trust Co. agreed to take over the assets of both the American Union Trust Co. and the All Night & Day Bank of Kansas City, Mo., and to pay their depositors in full. The bank was acquired by the American Union Trust shortly before the latter's suspension. After its appointment as receiver, the Commerce Trust Co. is said to have disposed of the assets of the two institutions to a syndicate for $215,113—sufficient to pay all

depositors and creditors in full except the stockholders. The Commerce, it is understood, undertakes the task of liquidation for a fee, and is guaranteed against loss by the syndicate. A dividend of 75% has since been paid to the depositors of the American Union Trust Co.

—The Executive Council of the Virginia Bankers' Association has selected Old Point Comfort as the meeting place for the next annual convention, slated for June 20, 21 and 22. The Hotel Chamberlin, where the convention of 1910 was held, was considered as the most convenient of the several places proposed. Complete details for the convention will be arranged and made public at the next meeting of the Executive Council.

—The American National Bank of Nashville and the Nashville Trust Co. have jointly purchased property which lies between their present sites. The buildings of the two institutions will both be rebuilt and enlarged, each concern taking in half of the new property. The plans for the new quarters have not yet been perfected, but it is intended that the structures shall be among the handsomest in the South.

—In furtherance of the plans to increase the capital of the Third National Bank of Atlanta, Ga., from $500,000 to $1,000,000, the stockholders on Feb. 15 voted to declare a cash dividend of 60%, payable out of the undivided profits and convertible into stock at par; this action serves to make the capital $800,000, the undivided profits, which had previously stood at $323,455, becoming $23,000. It was also voted to sell $200,000 of new stock at $200 per share, the option of subscribing being first tendered to the existing shareholders; the details will be accomplished on April 1, when the capital will stand at $1,000,000, the surplus (now $500,000) at $700,000, while the undivided profits will be about $50,000. Thus far all the original shareholders reporting have taken their full allotment of stock; the shareholders' rights ceased on March 1. We learn that there have been received subscriptions from outside parties, largely in excess of the $200,000 increase. The bank has recently moved into its magnificent new quarters—ranking among the handsomest banking offices in the Southern States and admirably equipped for financial business.

—The Citizens' Trust Co. of Augusta, Ga., with a paid-in capital of $100,000, began operations on February 1 and took over the entire affairs of the Citizens' Bank of that city. The latter had a capital of $60,600, and the additional amount represented in the capital of the trust company was sold at par. We are advised that the Citizens' Trust Co. of Augusta and the Inter-State Trust Co. of Aikin, S. C., have become affiliated in a measure, but are under different and distinct management. The entire control of the Citizens' Trust is with its officers and directors during the life of its charter. The executive management of the latter consists of W. B. Pace, President; M. C. Dowling, Vice-President, and C. A. McFarland, Assistant Treasurer.

—Frank A. Lipscomb has been appointed temporary receiver for the Athens Trust & Banking Co. of Athens, Ga. This action was taken as a result of a report made to Governor Brown by State Treasurer, W. J. Speer, following an examination into the affairs of the bank, which was undertaken in January. The report is said to show assets of $164,972 and liabilities of $184,737.

—Henry S. Fox Sr., President and one of the founders of the Houston National Exchange Bank of Houston, Texas, died on the 20th ult. Mr. Fox, who was born in Germany 78 years ago, settled in Texas in 1851. In 1875 he founded the private bank of Henry S. Fox, and in 1889 established the Houston National Bank, the name of which was changed in 1909 to the Houston Exchange National Bank. He was one of the organizers of the Houston Clearing House Association, and was its President for twenty-one years. His son, Henry S. Fox Jr., is active Vice-President of the Houston Exchange National. The bank has moved to new quarters at Franklin Avenue and Main Street in the building which was previously occupied by the Union National. The new space affords the institution twice the room provided in its old quarters. The bank's business has increased considerably in the past three years. It has a capital of $200,000 and an earned surplus of $150,000.

—It is reported that the Western Metropolis Nationa Bank of San Francisco has arranged to take over the business of the City & County Bank. The latter has a capital of $350,000 and deposits of over $1,000,000. The Western Metropolis National Bank has a capital of $1,500,000 and deposits of about 3¼ million dollars. This institution grew out of the consolidation in October 1910 of the Western National Bank and the Metropolis Trust & Savings Bank.

—A bill incorporating the Bank of Saskatchewan, Canada, with a capital of $1,000,000, was recently passed by the Banking and Commerce Committee of the House of Commons. The head office will be at Moosejaw. The organizers are Henry Y. Smith, Richard H. Clarke, Lewis M. Rosevear, Harry F. Stirk, Richard Loney, Joseph A. Caulder, J. Edward Caldwell and J. Wright Sifton.

## *IMPORTS AND EXPORTS FOR JANUARY.*

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

| | *Exports* | | | *Imports* | | |
|---|---|---|---|---|---|---|
| | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. |
| January | $202,586 | $197,083 | $144,461 | $143,558 | $130,561 | $133,671 |
| February | ------- | 175,957 | 124,558 | ------- | 121,695 | 130,118 |
| March | ------- | 161,933 | 143,658 | ------- | 139,042 | 162,999 |
| April | ------- | 157,988 | 133,110 | ------- | 119,827 | 133,922 |
| May | ------- | 153,152 | 131,084 | ------- | 129,814 | 118,838 |
| June | ------- | 141,707 | 127,888 | ------- | 122,807 | 119,876 |
| July | ------- | 127,697 | 114,628 | ------- | 118,054 | 117,316 |
| August | ------- | 144,185 | 134,666 | ------- | 125,945 | 138,358 |
| September | ------- | 195,799 | 168,874 | ------- | 125,172 | 117,265 |
| October | ------- | 210,366 | 207,709 | ------- | 133,206 | 124,046 |
| November | ------- | 201,753 | 206,620 | ------- | 126,162 | 129,786 |
| December | ------- | 224,907 | 229,003 | ------- | 140,782 | 136,709 |
| Total | ------- | $2,092,527 | $1,866,259 | ------- | $1,533,067 | $1,562,904 |

GOLD.

| | *Exports* | | | *Imports* | | |
|---|---|---|---|---|---|---|
| | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. |
| January | $1,915 | $924 | $6,163 | $5,165 | $9,541 | $2,131 |
| February | ------- | 425 | 2,937 | ------- | 5,806 | 3,063 |
| March | ------- | 505 | 1,816 | ------- | 4,119 | 4,374 |
| April | ------- | 1,506 | 36,284 | ------- | 4,525 | 2,101 |
| May | ------- | 6,817 | 719 | ------- | 5,015 | 3,143 |
| June | ------- | 3,075 | 1,598 | ------- | 4,768 | 4,576 |
| July | ------- | 2,178 | 829 | ------- | 2,595 | 10,283 |
| August | ------- | 481 | 3,150 | ------- | 4,105 | 12,819 |
| September | ------- | 2,353 | 1,823 | ------- | 4,704 | 3,192 |
| October | ------- | 3,984 | 750 | ------- | 4,102 | 4,250 |
| November | ------- | 13,941 | 1,376 | ------- | 3,458 | 4,313 |
| December | ------- | 994 | 1,330 | ------- | 4,707 | 4,977 |
| Total | ------- | $37,183 | $58,775 | ------- | $57,445 | $59,222 |

SILVER.

| | *Exports* | | | *Imports* | | |
|---|---|---|---|---|---|---|
| | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. |
| January | $6,028 | $5,651 | $4,498 | $4,358 | $3,552 | $4,248 |
| February | ------- | 4,453 | 4,589 | ------- | 3,898 | 3,155 |
| March | ------- | 5,837 | 4,553 | ------- | 3,197 | 3,995 |
| April | ------- | 7,610 | 4,697 | ------- | 4,252 | 3,841 |
| May | ------- | 5,054 | 4,131 | ------- | 3,556 | 3,355 |
| June | ------- | 5,778 | 4,587 | ------- | 3,506 | 3,308 |
| July | ------- | 5,275 | 5,124 | ------- | 3,921 | 3,795 |
| August | ------- | 4,870 | 4,756 | ------- | 3,653 | 4,119 |
| September | ------- | 4,941 | 4,830 | ------- | 4,162 | 3,442 |
| October | ------- | 5,087 | 4,270 | ------- | 3,404 | 3,395 |
| November | ------- | 5,052 | 5,265 | ------- | 3,339 | 4,827 |
| December | ------- | 5,997 | 6,061 | ------- | 3,307 | 4,398 |
| Total | ------- | $65,665 | $57,361 | ------- | $43,747 | $45,878 |

EXCESS OF EXPORTS OR IMPORTS.

| | *Merchandise* | | | *Gold* | | *Silver* | |
|---|---|---|---|---|---|---|---|
| | 1912. | 1911. | 1910. | 1912. | 1911. | 1912. | 1911. |
| | $ | $ | $ | $ | $ | $ | $ |
| January | +59,028 | +66,522 | +10,790 | —3,250 | —8,617 | +1,670 | +2,099 |
| February | ------ | +54,262 | —5,560 | ------ | —5,381 | ------ | +555 |
| March | ------ | +22,891 | —19,341 | ------ | —3,614 | ------ | +2,700 |
| April | ------ | +38,161 | —812 | ------ | —3,019 | ------ | +3,358 |
| May | ------ | +23,338 | +12,246 | ------ | +1,802 | ------ | +1,498 |
| June | ------ | +18,900 | +8,012 | ------ | —1,693 | ------ | +2,272 |
| July | ------ | +9,643 | —2,688 | ------ | —417 | ------ | +1,354 |
| August | ------ | +18,240 | —3,692 | ------ | —3,624 | ------ | +1,217 |
| September | ------ | +70,627 | +51,609 | ------ | —2,351 | ------ | +779 |
| October | ------ | +77,160 | +83,663 | ------ | —118 | ------ | +1,683 |
| November | ------ | +75,591 | +76,834 | ------ | +10,483 | ------ | +1,713 |
| December | ------ | +84,125 | +92,293 | ------ | —3,713 | ------ | +2,690 |
| Total | ------ | +559,459 | +303,354 | ------ | —20,262 | ------ | +21,918 |

+ Exports. — Imports.

We subjoin the totals for merchandise, gold and silver for seven months since July 1 for six years:

| *Seven Months.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* | *Exports.* | *Imports.* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1911–12 | 1,307,292 | 912,879 | 394,413 | 25,847 | 28,838 | ƒ2,991 | 37,249 | 26,144 | 11,105 |
| 1910–11 | 1,258,583 | 894,041 | 364,542 | 10,182 | 49,375 | ƒ39,193 | 35,958 | 27,528 | 8,430 |
| 1909–10 | 1,084,687 | 891,194 | 193,493 | 75,209 | 26,033 | 49,126 | 32,731 | 27,564 | 5,167 |
| 1908–09 | 1,031,751 | 697,499 | 334,252 | 35,563 | 27,289 | 8,274 | 30,865 | 24,747 | 6,118 |
| 1907–08 | 1,189,091 | 956,889 | 132,202 | 19,359 | 132,729 | ƒ113570 | 36,555 | 27,139 | 9,416 |
| 1906–07 | 1,129,698 | 809,729 | 319,969 | 17,548 | 96,312 | ƒ78,764 | 32,287 | 24,268 | 8,079 |

ƒ Excess of imports.

Similar totals for the month of January for six years make the following exhibit:

| *One Month.* | *Merchandise.* | | | *Gold.* | | | *Silver.* | | |
|---|---|---|---|---|---|---|---|---|---|
| | *Exports.* | *Imports.* | *Excess of Exports* | *Exports* | *Imports* | *Excess of Exports* | *Exports* | *Imports* | *Excess of Exports* |
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1912 | 202,586 | 143,558 | 59,028 | 1,915 | 5,165 | ƒ3,250 | 6,028 | 4,358 | 1,670 |
| 1911 | 197,083 | 130,561 | 66,522 | 924 | 9,541 | ƒ8,617 | 5,651 | 3,551 | 2,100 |
| 1910 | 144,461 | 133,670 | 10,791 | 6,163 | 2,131 | 4,032 | 4,498 | 4,248 | 250 |
| 1909 | 156,713 | 103,577 | 53,136 | 7,865 | 3,421 | 4,444 | 4,542 | 3,665 | 877 |
| 1908 | 206,115 | 84,998 | 121,117 | 444 | 10,799 | ƒ10,355 | 4,148 | 3,622 | 526 |
| 1907 | 189,297 | 126,587 | 62,710 | 2,450 | 3,271 | ƒ821 | 4,767 | 3,657 | 1,110 |

ƒ Excess of imports.

# Monetary and Commercial English News

(From our own correspondent.)

*London, Saturday, February* 17 1912.

The announcement made in the two Houses of Parliament on Wednesday by the Prime Minister and the Marquis of Crewe that during Lord Haldane's visit to Berlin there had been very frank conversations between him and the leading members of the Government, in which an earnest desire was shown on both sides to find a way for bringing about better relations between this country and Germany, has not had the revivifying effect upon markets that might reasonably have been expected. There was a sharp advance for a while in consols, and there is a good deal of vague talk of the probability of an actual boom in consols. But markets generally are without life, and there is little disposition outside the Stock Exchange to engage in new enterprise. The announcement made in London on Wednesday was confirmed by a pretty similar announcement by the German Chancellor in the Reichstag on Thursday. In both countries the news has been received favorably by all reasonable people, and earnest hopes are entertained that better relations will be brought about. But there is much doubt whether the hopes will be realized, for the bad relations are due to the breathless haste with which Germany is building a great navy, which excites a suspicion in this country that the navy is intended against England, and unless some means can be found of putting a stop to the mad competition in armaments, it is exceedingly difficult to believe that good relations between the two countries can be brought about. At the same time, there is undoubtedly a feeling of relief. The announcement has been well received in France likewise, for Mr. Asquith was careful to explain, when making his statement, that it was expressly determined on both sides that any improvement in the relations between the two Empires should not affect the alliances and ententes already existing.

The unwillingness to engage in new enterprise is mainly due to Paris. The great French banks, though they are engaged in arranging for new issues on a considerable scale—for example they are about to assist in making a large loan to the City of Tokyo—yet they are by no means ready to give the accommodation expected by their customers. Customers complain that the large French banks are quite indisposed to engage in new enterprise; that when approached they declare that they are doing nothing, and are not inclined to do anything. It would be too much to say that they are still hoarding, as they were during the scare in the autumn. But they certainly are not affording the accommodation to their customers to which the latter have been accustomed. This state of things has its influence upon all the other European markets, for it is not quite clear what is at the bottom of it. To a considerable extent it is due to the fact that many of the new issues brought out in the early part of last year have not yet been placed, and that the banks that brought them out have to take care of them. To a considerable extent, also, it is due to the fear of what may happen in the Balkans in the spring. The French feel that the Italian fleet is interfering more with their commerce than with the commerce of either Germany or Austria-Hungary. Possibly that also has its influence upon the action of the French banks. In any event, the course of the French banks is exercising a very depressing influence all over Europe.

The India Council offered for tender on Wednesday 100 lacs of its bills and telegraphic transfers, and the applications exceeded 1,011 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 3-32d. and for transfers at 1s. 4 1/8d. per rupee were allotted 19% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

| | 1912. Feb. 14. | 1911. Feb. 15. | 1910. Feb. 16. | 1909. Feb. 17. | 1908. Feb. 19. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Circulation | 27,705,675 | 26,925,545 | 27,428,150 | 28,507,120 | 27,580,035 |
| Public deposits | 18,786,875 | 13,751,475 | 8,978,365 | 12,062,803 | 15,337,662 |
| Other deposits | 39,679,707 | 41,262,833 | 44,238,501 | 41,156,961 | 39,987,542 |
| Govern't securities | 15,151,287 | 14,830,493 | 14,013,424 | 14,731,155 | 14,327,216 |
| Other securities | 31,445,762 | 29,305,667 | 29,042,633 | 29,591,613 | 29,568,870 |
| Reserve, notes & coin. | 29,973,852 | 29,021,428 | 28,247,021 | 26,948,041 | 29,611,097 |
| Coin & bull., both dep. | 39,229,527 | 37,496,973 | 37,325,171 | 37,005,161 | 38,741,132 |
| Prop. reserve to liabilities p. c. | 51¼ | 52¾ | 53 | 50⅝ | 53½ |
| Bank rate p. c. | 3½ | *3½ | 3 | 3 | 4 |
| Consols, 2½ p. c. | 78⅜ | 80 5-16 | 82 1-16 | 84 9-16 | 87⅜ |
| Silver | 27⅜d. | 23 13-16d. | 23 15-16d. | 23 11-16d. | 25 15-16d. |
| Clear.-house returns | 284,881,000 | 315,971,000 | 318,190,000 | 272,448,000 | 252,897,000 |

* Feb. 16 1911.

The rates for money have been as follows:

| | Feb. 16. | Feb. 9. | Feb. 2. | Jan. 26. |
|---|---|---|---|---|
| Bank of England rate | 3½ | 3½ | 4 | 4 |
| Open market rate— | | | | |
| Bank bills—60 days | 3⅛@3½ | 3⅛@3½ | 3⅛ | 3 11-16@3¾ |
| —3 months | 3 5-16@3⅜ | 3 5-16@3⅜ | 3 7-16 | 3½ |
| —4 months | 3 3-16@¼ | 3 3-16@3¼ | 3 5-16 | 3⅜ |
| —6 months | 2 13-16@⅞ | 2 15-16@3 | 3 | 3⅛ |
| Trade bills—3 months | 3⅛@¾ | 3⅛@3¾ | 4@4¼ | 4¼ |
| —4 months | 3⅛@¾ | 3⅛@3¾ | 4 | 4@4¼ |
| Interest allowed for deposits— | | | | |
| By joint-stock banks | 2 | 2 | 2½ | 2½ |
| By discount houses— | | | | |
| At call | 2½ | 2½ | 2½ | 2½ |
| 7 to 14 days | 2¾ | 2¾ | 2¾ | 2¾ |

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

| Rates of Interest at— | Feb. 17. Bank Rate. | Feb. 17. Open Market. | Feb. 10. Bank Rate. | Feb. 10. Open Market. | Feb. 3. Bank Rate. | Feb. 3. Open Market. | Jan. 27. Bank Rate. | Jan. 27. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3½ | 3 | 3½ | 3⅛ | 3½ | 3¼ | 3½ | 3¼ |
| Berlin | 5 | 3⅞ | 5 | 3⅞ | 5 | 3⅞ | 5 | 3¾ |
| Hamburg | 5 | 3⅞ | 5 | 3⅞ | 5 | 3⅞ | 5 | 3⅜ |
| Frankfort | 5 | 3⅞ | 5 | 3⅜ | 5 | 3⅜ | 5 | 3⅜ |
| Amsterdam | 4 | 4 | 4 | 3⅛ | 4 | 3⅛ | 4 | 3⅛ |
| Brussels | 4½ | 3¾ | 4½ | 3¾ | 4½ | 3¾ | 4½ | 3½ |
| Vienna | 5 | 4 11-16 | 5 | 4 7-16 | 5 | 4½ | 4 | 4¼ |
| St. Petersburg | 5 | nom. | 5 | nom. | 5 | nom. | 5 | nom. |
| Madrid | 4½ | 4 | 4½ | 4 | 4¼ | 4 | 4½ | 4 |
| Copenhagen | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

Messrs. Pixley & Abell write as follows under date of Feb. 15:

GOLD.—The arrivals of bar gold, including £100,000 from Austria, have amounted to £837,000 during the week and the whole, with the exception of £283,000 taken for India, is going into the Bank. This shipment of small bars to India is the largest of which we have any record. India's demand for sovereigns this week has been rather smaller and amounts to £200,000, whilst £100,000 for Egypt and a similar amount for Brazil have been withdrawn from the Bank. Since the date of our last circular the Bank has received £689,000 in bar gold. Next week we expect £611,000 from South Africa and in the following week £1,111,500. Arrivals—South Africa, £717,300; Brazil, £17,000; W. C. Africa, £2,700; Austria, £100,000; total; £837,000. Shipments—Bombay, £219,000.

SILVER.—The advance in this market continued until the 13th inst.; when 27⅞d. was quoted for spot and 27⅝d. for forward; but yesterday all buying orders from India and the East ceased, and quotations, helped by some profit-taking by bulls, fell to 27⅝d. and 27½d. This fall has been followed by a further decline to-day to 27 7-16d. for spot and 27 5-16d. for forward, at which quotations the market is quiet at the close. Stocks in Bombay are 400 bars lower and now stead at 11,600 bars. The currency return for India last week showed a further loss of 1 crore of rupees, making the total holdings about 19 crores. The formal abdication of the Manchu dynasty in China has now been announced and a republic is to be established forthwith. It would appear, however, that there are many points of difference between Yuan Shi-Kai in Peking and the Provisional Government in Nanking still to be settled, and it is to be hoped that these will be speedily arranged; and that a period of prosperity for the Republic of China will follow. It is probable that the new Government will have soon to arrange for foreign loans with which to carry on the administration of the country, and this should be a favorable point for silver, whilst there is also the reform of the currency to be taken into account. For some months this market will probably be largely dependent upon China. The latest quotation from Bombay is Rs. 68⅝ per 100 tolahs for the March settlement. Arrivals—New York, £370,000; Australia, £5,000; total, £375,000. Shipments—Bombay, £116,500; Shanghai, £50,000; Colombo, £7,000; Port Said, £1,000; total; £174,500.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Feb. 15. s. d. | Feb. 8. s. d. | SILVER. London Standard. | Feb. 15. d. | Feb. 8. d. |
|---|---|---|---|---|---|
| Bar gold, fine, oz | 77 9 | 77 9 | Bar silver, fine, oz | 27 7-16 | 27 9-16 |
| U. S. gold coin, oz | 76 4 | 76 4 | " 2 mo. delivery | 27 5-16 | 27 5-16 |
| German gold coin, oz | 76 4 | 76 4 | Cake silver, oz | 29⅝ | 29¾ |
| French gold coin, oz | 76 5½ | 76 5½ | Mexican dollars | nom. | nom. |
| Japanese yen | 76 4 | 76 4 | | | |

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

| | IMPORTS. | | | |
|---|---|---|---|---|
| *Twenty-three weeks*— | 1911-12. | 1910-11. | 1909-10. | 1908-09. |
| Imports of wheat cwt. | 40,632,800 | 44,043,300 | 44,996,140 | 37,410,300 |
| Barley | 16,227,700 | 10,675,100 | 13,172,700 | 12,891,400 |
| Oats | 7,305,300 | 6,273,400 | 8,381,500 | 5,500,400 |
| Peas | 2,738,996 | 1,045,556 | 1,045,722 | 711,870 |
| Beans | 712,430 | 446,637 | 1,567,588 | 755,070 |
| Indian corn | 11,380,400 | 21,376,000 | 18,069,900 | 16,876,900 |
| Flour | 4,636,400 | 4,866,100 | 6,279,500 | 6,046,300 |

Supplies available for consumption (exclusive of stock on September 1):

| | 1911-12. | 1910-11. | 1909-10. | 1908-09. |
|---|---|---|---|---|
| Wheat imported cwt. | 40,632,800 | 44,043,300 | 44,996,140 | 37,410,300 |
| Imports of flour | 4,636,400 | 4,866,100 | 6,279,500 | 6,046,300 |
| Sales of home-grown | 15,020,734 | 13,274,802 | 14,117,939 | 16,912,905 |
| Total | 60,289,934 | 62,184,202 | 65,393,579 | 60,369,505 |
| Average price wheat, week | 34s. 0d. | 30s. 5d. | 33s. 7d. | 33s. 4d. |
| Average price, season | 32s. 11d. | 30s. 6d. | 33s. 1d. | 31s. 11d. |

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

| | This week. | Last week. | 1911. | 1910. |
|---|---|---|---|---|
| Wheat qrs. | 2,840,000 | 2,585,000 | 2,820,000 | 3,225,000 |
| Flour, equal to qrs. | 150,000 | 125,000 | 145,000 | 125,000 |
| Maize qrs. | 560,000 | 565,000 | 555,000 | 360,000 |

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

| *London. Week ending March* 1. | Sat. | Mon. | Tues. | Wed | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 26 15-16 | 26 15-16 | 26 15-16 | 27⅛ | 27 | 27 1-16 |
| Consols, 2½ per cents | 78¾ | 78¾ | 78 13-16 | 78 11-16 | 78 7-16 | 77 15-16 |
| For account | 78¾ | 78¾ | 78 13-16 | 78 15-16 | 78 11-16 | 78 3-16 |
| French Rentes (in Paris) fr. | 94.90 | 94.80 | 94.80 | 94.72½ | 94.75 | 94.75 |
| Amalgamated Copper Co | 68½ | 67¾ | 67⅞ | 68¼ | 69½ | 69⅝ |
| Amer. Smelt. & Refining Co. | 74 | 73½ | 73 | 72½ | 74½ | 74½ |
| *b* Anaconda Mining Co | 7½ | 7¼ | 7⅜ | 7⅜ | 7⅜ | 7½ |
| Atch. Topeka & Santa Fe | 106½ | 106¼ | 106½ | 106½ | 107 | 106⅞ |
| Preferred | 106½ | 106½ | 106½ | 106½ | 106½ | 106½ |
| Baltimore & Ohio | 104¾ | 104½ | 104 | 104½ | 104¾ | 104¾ |
| Preferred | 91 | 91 | 91 | 91 | 91 | 91 |
| Canadian Pacific | 236 | 234⅜ | 235⅜ | 235⅞ | *c*233⅜ | 233½ |
| Chesapeake & Ohio | 73¾ | 73½ | 73¼ | 73¼ | 73½ | 73¾ |
| Chicago Great Western | 18 | 18 | 18 | 18 | 18 | 18 |
| Chicago Milw. & St. Paul | 107½ | 107¾ | 107¾ | 107¾ | 108 | 108¼ |
| Denver & Rio Grande | 22¼ | 22¼ | 22¼ | 22 | 22 | 22 |
| Preferred | 42½ | 42½ | 42½ | 42½ | 42½ | 43 |
| Erie | 31¾ | 31½ | 31½ | 31⅝ | 31¾ | 31¾ |
| First preferred | 52½ | 52 | 52¼ | 52½ | 52½ | 52¾ |
| Second preferred | 42 | 42 | 42 | 42 | 42 | 42 |
| Illinois Central | 139 | 139 | 139 | 139 | 139 | 139 |
| Louisville & Nashville | 156 | 156 | 155½ | 155½ | 157½ | 158 |
| Missouri Kansas & Texas | 27¼ | 27½ | 27 | 27⅛ | 27¼ | 27⅛ |
| Preferred | 64 | 64 | 64 | 64 | 62 | 63½ |
| Missouri Pacific | 41 | 40½ | 40 | 40 | 40 | 40 |
| Nat. RR. of Mex., 1st pref. | 68 | 67 | 67½ | 68 | 68 | 68 |
| Second preferred | 33¾ | 33 | 32 | 32¼ | 32⅜ | 32½ |
| N. Y. Central & Hud. Riv. | 113½ | 113½ | 113½ | 113½ | 113½ | 113½ |
| N. Y. Ontario & Western | 38 | 38 | 38 | 38 | 38 | 38 |
| Norfolk & Western | 113½ | 113½ | 113½ | 113½ | *c*112¼ | 112½ |
| Preferred | 93½ | ---- | 93½ | ---- | 94 | 94 |
| Northern Pacific | 120 | 120 | 119½ | 120 | 120½ | 120½ |
| *a* Pennsylvania | 63 | 62¾ | 62⅞ | 62⅞ | 63 | 63 |
| *a* Reading Co | 79¼ | 78¾ | 78¾ | 78¾ | 79½ | 79¼ |
| *a* First preferred | 47 | 47 | 47 | 47 | 47 | 47 |
| *a* Second preferred | 49 | ---- | 49½ | ---- | 49½ | 49½ |
| Rock Island | 23½ | 23½ | 23¼ | 23¼ | 23⅝ | 23⅝ |
| Southern Pacific | 110¾ | 110 | 110⅞ | 110¾ | *c*109½ | 109⅝ |
| Southern Railway | 28½ | 28½ | 28¼ | 28⅜ | 28½ | 28½ |
| Preferred | 75 | 73 | 75 | 74½ | 74½ | 74½ |
| Union Pacific | 168½ | 167⅝ | 169⅛ | 168⅛ | *c*168 | 168⅜ |
| Preferred | 95 | 95 | 96 | *c*94 | 94½ | |
| U. S. Steel Corporation | 61⅝ | 60¾ | 61½ | 61⅝ | *e*61½ | 61⅜ |
| Preferred | 111 | 110¾ | 111 | 111 | 111¾ | 110¾ |
| Wabash | 7¼ | 7⅛ | 7⅛ | 7⅛ | 7¼ | 7¼ |
| Preferred | 19 | 18¾ | 18¾ | 18¾ | 19 | 18¾ |
| Extended 4s | 58½ | 58½ | 58½ | 58 | 58 | 58 |

*a* Price per share. *b* £ sterling. *c* Ex-dividend.

# Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

| Month. | Merchandise Movement to New York. | | | | Customs Receipts at New York. | |
|---|---|---|---|---|---|---|
| | Imports. | | Exports. | | | |
| | 1911-12. | 1910-11. | 1911-12. | 1910-11. | 1911-12. | 1910-11. |
| | $ | $ | $ | $ | $ | $ |
| July | 69,247,136 | 69,966,872 | 58,702,124 | 56,019,567 | 16,481,668 | 16,911,067 |
| August | 74,673,583 | 81,340,437 | 62,055,957 | 65,279,115 | 18,023,013 | 20,276,113 |
| September | 73,313,594 | 68,590,619 | 70,132,541 | 66,183,119 | 15,834,097 | 17,699,966 |
| October | 77,295,842 | 70,317,977 | 65,514,265 | 61,166,950 | 16,968,775 | 14,381,800 |
| November | 76,462,095 | 75,083,744 | 67,843,513 | 60,821,026 | 15,870,054 | 18,533,078 |
| December | 81,713,427 | 76,681,915 | 77,965,832 | 63,598,538 | 15,249,906 | 14,487,755 |
| January | 87,174,822 | 74,513,315 | 66,475,205 | 61,365,707 | 17,425,585 | 16,898,957 |
| Total | 539,880,499 | 515,484,879 | 468,689,437 | 518,222,973 | 115,853,098 | 123,188,737 |

The imports and exports of gold and silver for the seven months have been as follows:

| Month. | Gold Movement at New York. | | | | Silver—New York. | |
|---|---|---|---|---|---|---|
| | Imports. | | Exports. | | Imports. | Exports. |
| | 1911-12. | 1910-11. | 1911-12. | 1910-11. | 1911-12. | 1911-12. |
| | $ | $ | $ | $ | $ | $ |
| July | 519,068 | 4,906,446 | 269,508 | 177,490 | 556,492 | 4,449,553 |
| August | 1,873,940 | 9,335,389 | 84,400 | 276,000 | 644,005 | 3,920,270 |
| September | 1,661,591 | 431,581 | 179,027 | 134,500 | 532,385 | 3,774,911 |
| October | 2,045,191 | 689,290 | 2,816,299 | 132,185 | 855,434 | 4,182,162 |
| November | 1,347,824 | 746,321 | 2,305,278 | 256,900 | 760,569 | 4,805,863 |
| December | 1,764,901 | 1,881,121 | 678,172 | 387,610 | 679,821 | 5,282,376 |
| January | 1,894,791 | 1,325,148 | 1,751,573 | 871,445 | 1,458,551 | 4,817,026 |
| Total | 11,107,306 | 18,315,296 | 8,083,257 | 2,236,130 | 5,487,257 | 31,232,161 |

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The State Bank of Silver Creek, N. Y., into "The First National Bank of Silver Creek." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS FEB. 16 TO FEB. 20.

10,140—The Commercial National Bank of El Paso, Tex. Capital, $100,000. C. B. Hudspeth, Pres.; J. D. Campbell, Vice-Pres.; Sidney Turner, Cashier.

10,141—The First National Bank of East Rochester, N. Y. Capital, $25,000. H. C. Eyer, Pres.; Andrew H. Brown, Vice-Pres.; Earl B. Haas, Cashier.

10,142—The National Bank of Westfield, N. J. Capital, $100,000. Theodore R. Harvey, Pres.; Patrick Traynor and Robert I. Richardson, Vice-Presidents; Thomas J. Kitts, Cashier.

10,143—The American National Bank of Benton Harbor, Mich. Capital, $100,000. John E. Barnes, Pres.; Humphrey S. Gray and A. H. Landon, Vice-Presidents; G. S. Avery, Cashier; P. M. Kinney, Asst. Cashier. (Conversion of the State Savings Bank of Benton Harbor.)

10,144—The State National Bank of Mattoon, Ill. Capital, $100,000. Frank T. Maloney, Pres.; Robt. T. Holmes and Louis Katz, Vice-Presidents; A. H. Adams, Cashier; Chas. S. Hoots, Asst. Cashier. (Conversion of the Mattoon State Savings Bank.)

VOLUNTARY LIQUIDATION.

7,074—The First National Bank of Kalida, Ohio, Feb. 16 1912.

6,261—The Kokomo National Bank, Kokomo, Ind., Feb. 14 1912. Absorbed by the Farmers Trust & Savings Bank of Kokomo.

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam)** | | | |
| Atlantic Coast Line Co., Conn. (quar.) | 3 | Mch. 9 | Feb. 28 to Mch. 8 |
| Boston & Albany (quar.) | 2 | Mch. 31 | Holders of rec. Feb.29a |
| Boston & Maine, common (quar.) | 1 | April 1 | Holders of rec. Mch. 1a |
| Canadian Pacific, com. (qu.) (No. 63) | 2½ | April 1 | Holders of rec. Mch. 1a |
| Preferred | 2 | April 1 | Holders of rec. Mch. 1 |
| Chesapeake & Ohio (quar.) | 1¼ | Mch. 30 | Holders of rec. Mch. 8a |
| Chestnut Hill (quar.) | 1½ | Mch. 4 | Feb. 21 to Mch. 3 |
| *Chicago & Eastern Illinois, pref. (quar.)* | 1½ | April 1 | Holders of rec. Mch.16a |
| Chicago & North Western, com. (quar.) | 1¾ | April 1 | Holders of rec. Mch. 1a |
| Preferred (quar.) | 2 | April 1 | Holders of rec. Mch. 1a |
| Delaware & Hudson Co. (quar.) | 2¼ | Mch. 20 | Holders of rec. Feb.26a |
| Grand Trunk, guaranteed stock | 2 | | |
| First and second preference | 2½ | | |
| Third preference | 1½ | | |
| *Minn. St. Paul & S. S. M., com. & pref* | 3½ | April 15 | Holders of rec. Mch. 22 |
| New York New Haven & Hartford (qu.) | 2 | Mch. 30 | Holders of rec. Mch. 9a |
| Norfolk & Western, com. (quar.) | 1½ | Mch. 18 | Holders of rec. Feb.29a |
| Phila. Germ. & Norristown (quar.) | 3 | Mch. 4 | Feb. 21 to Mch. 3 |
| Reading Co., 1st pref. (quar.) | 1 | Mch. 14 | Holders of rec. Feb.26a |
| Second preferred (quar.) | 1 | April 11 | Holders of rec. Mch. 26 |
| *Rio Grande Junction (annual)* | 5 | Mch. 5 | Mch. 1 to Mch. 7 |
| *St. Louis & San Francisco—* | | | |
| *Chic. & East. Ill. pref. trust ctfs. (quar.)* | 1½ | April 1 | Mch. 17 to April 1 |
| Southern Pacific (quar.) (No. 22) | 1½ | April 1 | Mch. 6 to April 3 |
| Southern Railway, preferred | 2 | April 24 | Holders of rec. Mch.30a |
| Union Pacific, common (quar.) | 2½ | April 1 | Holders of rec. Mch. 2a |
| Preferred | 2 | April 1 | Holders of rec. Mch. 2a |
| Utica & Black River, guaranteed | 3½ | Mch. 30 | Holders of rec. Mch.15a |
| Wisconsin Central, preferred | 2 | April 1 | Holders of rec. Mch.12a |
| **Street and Electric Railways.** | | | |
| American Railways (quar.) | 1½ | Mch. 15 | Holders of rec. Mch. 1 |
| Brock. & Plymouth St. Ry., pref. (No. 6) | 3 | Mch. 15 | Holders of rec. Mch. 2a |
| Brooklyn Rapid Transit (quar.) | 1¼ | April 1 | Holders of rec. Mch. 9a |
| *Chicago City Ry. (quar.)* | 2½ | Mch. 30 | Mch. 6 to Mch. 16 |
| *Connecticut Valley Street Ry., preferred* | 3 | Mch. 1 | Holders of rec. Feb.24a |
| Duluth-Superior Trac., com. (quar.) | 1¼ | April 1 | Holders of rec. Mch.15a |
| Preferred (quar.) | 1 | April 1 | Holders of rec. Mch.15a |
| El Paso Electric Co., common (No. 5) | 3 | Mch. 15 | Holders of rec. Mch. 4a |
| *Galveston-Houston Elec. Co., com. (No. 6)* | 1½ | Mch. 15 | Holders of rec. Mch. 6a |
| *Preferred (No. 10)* | 3 | Mch. 15 | Holders of rec. Mch. 6a |
| *Louisville Traction, common (quar.)* | 1 | April 1 | Mch. 11 to Mch. 15 |
| *Preferred* | 2½ | April 1 | Mch. 11 to Mch. 15 |
| Northern Ohio Trac. & Light, com. (qu.) | 1 | Mch. 15 | Holders of rec. Feb.29a |
| *Sao Paulo Tram.,L.&P.,Ltd.(qu.) (No.40)* | 2½ | April 1 | Holders of rec. Mch. 11 |
| *Second & Third Sts. Pass., Phila. (quar.)* | $3 | April 1 | Holders of rec. Mch. 4a |
| Twin City R. T., Minneap., com. (quar.) | 1½ | April 1 | Holders of rec. Mch.11a |
| Preferred (quar.) | 1¾ | April 1 | Holders of rec. Mch.15a |
| *West Penn Traction, common (quar.)* | 1 | Mch. 15 | Holders of rec. Mch. 7 |
| **Miscellaneous.** | | | |
| *Amer. Beet Sugar, pref. (quar.) (No. 51)* | 1½ | April 1 | Holders of rec. Mch. 16 |
| *American Can, preferred (quar.)* | 1¼ | April 1 | Holders of rec. Mch.16a |
| American Express (quar.) | 3 | April 1 | Holders of rec. Feb.29a |
| *American Manufacturing (quar.) (No. 60)* | 1½ | Mch. 30 | Holders of rec. Mch. 15 |
| *Extra* | 2 | Mch. 30 | Holders of rec. Mch. 15 |
| Amer. Pneumatic Service, first pref. | 3½ | Mch. 30 | Holders of rec. Mch. 15 |
| American Radiator, common (quar.) | 2 | Mch. 30 | Mch. 22 to Mch. 30 |
| Common (extra) | 2 | Mch. 30 | Mch. 22 to Mch. 30 |
| Common (payable in common stock) | 10g | Mch. 30 | Mch. 22 to Mch. 30 |
| Amer. Sm. & Ref., com. (special) (No. 34) | 2-3 e | Mch. 15 | Feb. 24 to Mch. 3 |
| Amer. Sugar Ref., com. & pref. (quar.) | 1¾ | April 2 | Holders of rec. Mch. 1a |
| American Tobacco, pref. (quar.) | 1½ | April 1 | Feb. 22 to Mch. 13 |
| American Writing Paper, preferred | $1 | April 1 | Holders of rec. Mch.15a |
| *Booth Fisheries, preferred* | 3 | Mch. 30 | Mch. 3 to Mch. 31 |
| Bordens' Cond. Milk, pref. (qu.) (No. 41) | 1½ | Mch. 15 | Mch. 6 to Mch. 15 |
| Brooklyn Union Gas (quar.) (No. 44) | 1½ | April 1 | Mch. 17 to Mch. 31 |
| Buckeye Pipe Line | $5 | Mch. 15 | Holders of rec. Feb.20a |
| *Buffalo General Electric (quar.) (No. 70)* | 1½ | Mch. 30 | Holders of rec. Mch. 20 |
| *Celluloid Company (quar.)* | 1½ | April 1 | Mch. 6 to Mch. 31 |
| *Calumet & Hecla Mining (quar.)* | $8 | Mch. 22 | Holders of rec. Feb.27a |
| *Central Leather, preferred (quar.)* | 1¾ | April 1 | Holders of rec. Mch. 11 |
| *Chesebrough Manufacturing (quar.)* | $6 | April 2 | Mch. 15 to April 2 |
| *Extra* | $4 | April 2 | Mch. 5 to April 2 |
| *Chicago Telephone (quar.)* | 2 | Mch. 30 | Holders of rec. Mch. 20 |
| *Childs Company, common (quar.)* | 2½ | Mch. 11 | Mch. 3 to Mch. 11 |
| *Preferred (quar.)* | 1¾ | Mch. 11 | Mch. 3 to Mch. 11 |
| *Columbus (O.) Gas & Fuel, pref. (quar.)* | 1¼ | April 1 | Holders of rec. Mch.15a |
| Consolidated Gas of New York (quar.) | 1½ | Mch. 15 | Holders of rec. Feb.14a |
| *Consol. Gas, El. Lt. & Pow., Balt., com.(qu.)* | 1¼ | April 1 | Holders of rec. Mch. 25 |
| *Preferred* | 3 | April 1 | Holders of rec. Mch. 25 |
| Crescent Pipe Line | $1.50 | Mch. 15 | Feb. 22 to Mch. 15 |
| Cuban-American Sugar, pref. (quar.) | 1¾ | April 1 | Holders of rec. Mch.15a |
| Diamond Match (quar.) | 1½ | Mch. 15 | Holders of rec. Feb.29a |
| Extra | 1 | Mch. 15 | Holders of rec. Feb.29a |
| du Pont Internat. Powder, pref. (quar.) | 1¼ | April 1 | Holders of rec. Mch.22a |
| *duPont (E. I.) de Nemours Pow.,com.(qu.)* | 2 | Mch. 15 | Holders of rec. Mch. 5 |
| *Common (extra)* | 1 | Mch. 15 | Mch. 6 to Mch. 15 |
| *Preferred (quar.)* | 1¼ | April 25 | April 16 to April 25 |
| Eastman Kodak, common (quar.) | 2½ | April 1 | Holders of rec. Mch.15a |
| Common (extra) | 7½ | April 1 | Holders of rec. Mch.15a |
| Preferred (quar.) | 1½ | April 1 | Holders of rec. Mch.15a |
| Federal Mining & Smelting, pref. (quar.) | 1½ | Mch. 15 | Holders of rec. Feb.24a |
| Galena-Signal Oil, common | $4 | Mch. 30 | Mch. 1 to Mch. 31 |
| Preferred (quar.) | $2 | Mch. 30 | Mch. 1 to Mch. 31 |
| General Chemical, preferred (quar.) | 1½ | April 1d | Holders of rec. Mch.21a |
| General Electric (quar.) | 2 | April 15 | Holders of rec. Mch. 2a |
| *Guggenheim Exploration (quar.) (No. 37)* | 2½ | April 1 | Mch. 16 to April 1 |
| *Indiana Lighting* | 1 | April 1 | Mch. 22 to Mch. 31 |
| International Silver, pref. (quar.) | 1¾ | April 1 | Feb. 28 to April 1 |
| Preferred (extra) | ¼ f | April 1 | Feb. 28 to April 1 |
| Preferred (extra) | 1f | May 15 | May 2 to May 15 |
| Inter. Smokeless Pow.&Chem., com.(qu.) | 1 | April 1 | Holders of rec. Mch.22a |
| Preferred | 4 | May 15 | Holders of rec. May 4a |
| *Kayser (Julius) & Co., com. (qu.) (No. 1)* | 1 | April 1 | Mch. 26 to Mch. 31 |
| Knickerbocker Ice, preferred (No. 26) | 3 | April 1 | Holders of rec. Mch. 15 |
| *Laclede Gas Light, common (quar.)* | 1¾ | Mch. 15 | Holders of rec. Mch. 5 |
| Liggett & Myers Tobacco, pref. | 1¾ | April 1 | Feb. 16 to Mch. 11 |
| *MacArthur Bros., preferred (No. 18)* | 3½ | Mch. 1 | |
| *Mackay Companies, com. (quar.) (No. 27)* | 1¼ | April 1 | Holders of rec. Mch. 9a |
| *Preferred (quar.) (No. 33)* | 1 | April 1 | Holders of rec. Mch. 9a |
| *Mergenthaler Linotype (quar.)* | 2½ | Mch. 30 | Holders of rec. Mch. 9a |
| *Extra* | ½ | Mch. 30 | Holders of rec. Mch. 9a |
| *Muskogee Gas & Electric, pref. (quar.)* | 1¾ | Mch. 15 | Holders of rec. Feb.29a |
| Nat. Biscuit, com. (quar.) (No. 54) | 1¾ | April 15 | Holders of rec. Mch.28a |
| National Lead, common (quar.) | ¾ | Mch. 30 | Mch. 9 to Mch. 13 |
| Preferred (quar.) | 1¾ | Mch. 15 | Feb. 17 to Feb. 22 |
| Nevada Consolidated Copper (quar.) | 37½c. | Mch. 30 | Mch. 9 to Mch. 11 |
| *New England Telep. & Teleg. (quar.)* | 1¾ | Mch. 30 | Holders of rec. Mch.15a |
| Niles-Bement-Pond, common (quar.) | 1½ | Mch. 20 | Mch. 13 to Mch. 20 |
| North American Co. (quar.) | 1¼ | April 1 | Holders of rec. Mch.21a |
| Ohio Oil | $1.25 | Mch. 20 | Feb. 25 to Mch. 10 |
| Philadelphia Electric (quar.) | 1½ | Mch. 15 | Holders of rec. Feb.17a |
| P. Lorillard, preferred | 1¾ | April 1 | Feb. 21 to Mch. 12 |
| Quaker Oats, common (quar.) | 2½ | April 15 | Holders of rec. April 1a |
| Preferred (quar.) | 1½ | May 31 | Holders of rec. May 1a |
| Quincy Mining (quar.) | $1 | Mch. 25 | Holders of rec. Mch. 1a |
| Railway Steel-Spring, pref. (quar.) | 1¾ | Mch. 20 | Mch. 12 to Mch. 20 |
| *Sears, Roebuck & Co., preferred (quar.)* | 1¾ | April 1 | Holders of rec. Mch.15a |
| *Standard Gas & Electric, preferred (quar.)* | 2 | Mch. 15 | Holders of rec. Feb.29a |
| *South Porto Rico Sugar, common (quar.)* | 1 | April 1 | Holders of rec. Mch. 15 |
| *Preferred (quar.)* | 2 | April 1 | Holders of rec. Mch. 15 |
| Standard Oil of N. J. (quar.) | $5 | Mch. 15 | Holders of rec. Feb.19a |
| *Swift & Company (quar.) (No. 102)* | 1¾ | April 1 | Holders of rec. Mch. 9 |
| Underwood Typewriter, common (quar.) | 1 | April 1 | Holders of rec. Mch.20a |
| Preferred (quar.) | 1¾ | April 1 | Holders of rec. Mch.20a |
| Union Carbide (quar.) | 2 | April 1 | Mch. 14 to Apr. 2 |
| U. S. Steel Corp., com. (qu.) (No. 33) | 1¼ | Mch. 30 | Mch. 2 to Mch. 12 |
| Utah Copper Co. (quar.) (No. 15) | 75c. | Mch. 30 | Mch. 9 to Mch. 11 |
| *Yukon Gold Co. (quar.) (No. 11)* | 1½ | Mch. 30 | Mch. 13 to Mch. 30 |

*a* Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* Two months' dividend incident to change of dividend periods to Q.-M. 15 for the common stock and Q.-M. 1 for pref. *f* On account of accumulated dividends. *g* Payable in common stock.

**Canadian Bank Clearings.**—The clearings for the week ending Feb. 24 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 25.7%.

| Clearings at— | Week ending February 24. | | | | |
|---|---|---|---|---|---|
| | 1912. | 1911. | Inc. or Dec. | 1910. | 1909. |
| **Canada—** | $ | $ | % | $ | $ |
| Montreal | 47,117,000 | 41,153,099 | +14.5 | 36,305,934 | 32,756,855 |
| Toronto | 34,110,157 | 28,265,299 | +20.7 | 25,451,792 | 23,276,766 |
| Winnipeg | 24,863,000 | 16,583,517 | +49.9 | 12,518,718 | 9,599,519 |
| Vancouver | 11,190,000 | 9,502,261 | +17.8 | 7,916,775 | 4,787,946 |
| Ottawa | 4,731,936 | 3,817,645 | +23.9 | 3,211,144 | 2,625,914 |
| Quebec | 1,820,000 | 2,265,459 | —19.6 | 1,968,488 | 1,522,469 |
| Halifax | 1,818,000 | 1,510,620 | +20.4 | 1,642,651 | 1,478,775 |
| Hamilton | 2,521,152 | 2,145,606 | +17.5 | 1,977,053 | 1,271,552 |
| St. John | 1,560,000 | 1,471,361 | +6 0 | 1,335,842 | 1,186,822 |
| London | 1,420,386 | 1,148,617 | +23.7 | 1,063,158 | 1,022,441 |
| Calgary | 4,561,148 | 3,009,034 | +51.6 | 1,985,217 | 1,679,673 |
| Victoria | 3,062,000 | 2,248,084 | +36.2 | 1,629,561 | 1,186,751 |
| Edmonton | 4,272,000 | 1,697,082 | +151.7 | 849,036 | 702,016 |
| Regina | 1,665,000 | 1,246,738 | +33.6 | 548,472 | ---------- |
| Brandon | 494,000 | 370,594 | +33.4 | ---------- | ---------- |
| Lethbridge | 662,000 | 415,950 | +59.2 | ---------- | ---------- |
| Saskatoon | 1,656,000 | 724,335 | +128.7 | ---------- | ---------- |
| Brantford | 448,000 | 419,429 | +6.9 | ---------- | ---------- |
| Moose Jaw | 1,021,000 | 538,650 | +89.7 | ---------- | ---------- |
| Fort William | 472,000 | Not included | in total | ---------- | ---------- |
| Total Canada | 148,992,779 | 118,533,380 | +25.7 | 98,403,841 | 83,097,499 |

**Auction Sales.**—Among other securities, the following, *not usually dealt in at the Stock Exchanges*, were recently sold at auction in New York, Boston and Philadelphia:

### By Messrs. Adrian H. Muller & Sons, New York:

| Shares. | | Per cent. |
|---|---|---|
| 150 | The Ill.&Colo. M.&M.Co. | $7 lot |
| 20 | The Fisk Pav.&Flagg.Co. | |
| 10 | Union Gas Lt.Co. of N.Y. | |
| 200 | Atlantic Fruit & Steamship Co. (temp. certfs.) | 25 |
| 10 | A. B. Andrews Co | 5 |
| 112,333 | 1-3 Pacific Smelting & Mg. Co., com., $5 each | 29c. per sh |
| 500 | Mexican Milling & Transp. Co., com., $10 each | $21 lot |
| 50 | Mex. Mill. & Tr. Co., pref. | $15 lot |

| Shares. | | Per cent. |
|---|---|---|
| 10,000 | Continental Mining Co. of Silverton, Colo., $1 ea. | $100 lot |
| 65 | Dibs-Saba Realty Co., $50 each | $10 per sh. |

| Bonds. | | Per cent. |
|---|---|---|
| $12,500 | Meerschaum Co. of Amer. 1st 6s, 1918. July 1911 coupons attached | $300 lot |
| $60,000 | Cent. Oil Co. of Boston conv. 6s, 1925 | 43½ |

### By Messrs. R. L. Day & Co., Boston:

| Shares. | | $ per sh. |
|---|---|---|
| 5 | Pepperell Mfg. Co | 285½ |
| 2 | Bates Mfg. Co | 260 |
| 1 | Franklin Co., Lewiston, Me | 102-102¼ |
| 2 | New Bedford Gas & Ed. Lt. Co. | 313 |
| 10 | Copley Square Trust, pref. | 100 & int |
| 30 | Converse Rubber Co., pref | 100½ |
| 6 | American Glue Co., pref | 147¾ |

| Shares. | | $ per sh. |
|---|---|---|
| 3 | Sealshipt Oyster System, com. | 32½ |
| 100 | Kinney Mfg Co | 16 |
| 11 | Mass. Lighting Cos., ex-rts | 124½ |
| 5 | Heywood Bros. & Wakefield Co., common | 115¼ |
| 10 | Rights Mass. Lighting Cos | 70c. |

### By Messrs. Francis Henshaw & Co., Boston:

| Shares. | | $ per sh. |
|---|---|---|
| 1 | Bigelow Carpet Co | 171 |
| 1 | Tremont & Suffolk Mills | 112¼ |
| 4 | Mass. Cotton Mills | 122½ |
| 63 | Rights Mass. Lighting Cos | 70c. |
| 13 | Wright Wire, pref | 113 |

| Shares. | | $ per sh. |
|---|---|---|
| 48 | Ohio Match Co | 100 |
| 20 | Converse Rubber Shoe, pref | 100 |

| Bonds. | | Per cent. |
|---|---|---|
| $6,000 | Boston & Maine RR. 4½s'44 | 102⅝ |

### By Messrs. Barnes & Lofland, Philadelphia:

| Shares. | | $ per sh. |
|---|---|---|
| 401 | Atlantic Radiator Co | 27c. |
| 20 | Phila. Bourse, com., par $50 | 3¼ |
| 10 | Corn Exch. Nat. Bank | 300 |
| 12 | Morris Co. Trac. Co., com | 8¼ |
| 2 | St. Bernard Mining Co., Inc | 125 |
| 2 | The Maidstone Club, East Hampton, L. I | 90 |
| 2 | Nat. Bank of the Nor. Liberties | 250 |
| 10 | Farmers & Mech. Nat. Bank | 143¼ |
| 18 | First Nat. Bank, Phila | 235¼ |
| 10 | Ninth Nat. Bank | 267 |
| 13 | Southwark Nat. Bank | 70 |
| 25 | Tenth Nat. Bank | 117 |
| 2 | Girard Nat. Bank | 419 |
| 28 | Equitable Trust Co | 100 |
| 6 | Fidelity Trust Co | 1100 |
| 20 | Mutual Trust Co., par $50 | 42⅝ |
| 20 | People's Trust Co., par $50 | 46 |
| 25 | Phila. & Grays Ferry Pass.Ry. | 81 |
| 10 | Phila. & Trenton RR. Co. | 250 |
| 8 | Fire Assoc. of Philadelphia, par $50 | 347¾-347½ |
| 50 | People's Nat. Fire Ins. Co., par $25 | 25¼-25⅜ |

| Shares. | | $ per sh. |
|---|---|---|
| 50 | Amer. Pipe & Constr. Co | 90-90⅛ |
| 9 | John B. Stetson Co., com | 468 |
| 17 | Bergner & Engel Brew. Co., pf. | 95 |
| 23 | Bergner & Engel Brew.Co.,com | 45 |
| 140 | U. S. Loan Society, par $10 | 15 |
| 310 | Prudential Loan Society of Phila., par $10 | 12½ |
| 6 | Phila. Bourse, pref., par $25 | 8¼ |
| 18 | Phila. Life Ins. Co., par $10 | 11½ |
| 6 | Internat. Lum. & Dev. Co., par $50 | 6½ |
| 5 | Victor Talking Mach. Co., com. | 200 |
| 10 | American Gas | 99½ |
| 50 | Independent Trust | 73¾ |

| Bonds. | | Per cent. |
|---|---|---|
| $3,000 | Wilkes-Barre & Hazleton RR. Co. 5s, 1945 | 59½ |
| $1,500 | No. Spgfd. Wat. 5s, '28 | 99⅞-100 |
| $500 | Sunb. Haz. & W.-B. Ry. Co. 5s, 1928 | 101⅝ |
| $1,000 | Decatur Ry.&Lt.Co. 5s, '33 | 95 |
| $1,000 | N. J. Gas Co. 5s, 1940 | 89¾ |
| $1,000 | Spgfd. Water Co. 5s, 1926 | 100 |

### By Messrs. Samuel T. Freeman & Co., Philadelphia:

| Shares. | | $ per sh. |
|---|---|---|
| 60 | Amer. Pipe & Constr. Co | 90 |
| 5 | Prov. Life & Tr. Co | 860 |
| 4 | 13th & 15th St. Pass. Ry., par $50 | 258 |
| 40 | Prudential Loan Society | 12½ |

| Bonds. | | Per cent. |
|---|---|---|
| $5,000 | City of Phila. 4s, 1941 | 101¼ |
| $5,000 | Phila. Sub. G. & El. 5s, 1960 | 92½ |
| $200 | No. Spgfd. Wat. 1st 5s, 1928 | 100 |
| $200 | Spgfd. Wat. Co. 5s, 1926 | 100 |

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Feb. 24. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Net Deposits, Aver. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,774,7 | 21,199,0 | 4,085,0 | 786,0 | 19,128,0 | 25.4 |
| Manhattan Co. | 2,050,0 | 4,697,1 | 33,600,0 | 8,700,0 | 1,359,0 | 38,700,0 | 25.9 |
| Merchants' | 2,000,0 | 1,970,4 | 21,655,0 | 4,374,0 | 1,250,0 | 22,377,0 | 25.1 |
| Mech.& Metals | 6,000,0 | 8,382,4 | 56,246,0 | 11,717,0 | 2,023,0 | 54,555,0 | 25.1 |
| America | 1,500,0 | 6,208,4 | 28,617,0 | 5,268,0 | 2,070,0 | 29,420,0 | 25.0 |
| City | 25,000,0 | 26,668,4 | 181,642,0 | 56,458,0 | 7,491,0 | 191,933,0 | 33.3 |
| Chemical | 3,000,0 | 6,920,4 | 30,070,0 | 5,135,0 | 2,275,0 | 27,859,0 | 26.6 |
| Merchants' Ex | 600,0 | 607,0 | 6,813,0 | 1,580,0 | 124,0 | 6,934,0 | 24.5 |
| Gallatin | 1,000,0 | 2,518,0 | 9,140,0 | 1,421,0 | 449,0 | 7,408,0 | 25.2 |
| Butch.& Drov. | 300,0 | 147,1 | 2,123,0 | 521,0 | 63,0 | 2,197,0 | 26.5 |
| Greenwich | 500,0 | 898,4 | 8,481,0 | 2,322,0 | 190,0 | 9,740,0 | 25.7 |
| Amer. Exch | 5,000,0 | 4,474,2 | 45,199,0 | 8,794,0 | 3,285,0 | 45,868,0 | 26.3 |
| Commerce | 25,000,0 | 15,893,4 | 146,896,0 | 25,780,0 | 8,144,0 | 127,319,0 | 26.6 |
| Mercantile | 3,000,0 | 2,754,4 | 14,387,0 | 1,803,0 | 1,118,0 | 11,233,0 | 26.0 |
| Pacific | 500,0 | 942,3 | 4,199,0 | 532,0 | 531,0 | 3,928,0 | 27.0 |
| Chat. & Phen. | 2,250,0 | 1,232,1 | 16,569,0 | 2,754,0 | 1,443,0 | 16,700,0 | 25.1 |
| People's | 200,0 | 463,6 | 1,904,0 | 368,0 | 147,0 | 2,294,0 | 22.4 |
| Hanover | 3,000,0 | 12,952,4 | 77,499,0 | 18,115,0 | 5,399,0 | 88,433,0 | 26.5 |
| Citizens' Cent. | 2,550,0 | 1,914,6 | 22,726,0 | 5,160,0 | 623,0 | 21,975,0 | 26.3 |
| Nassau | 500,0 | 628,9 | 10,429,0 | 2,420,0 | 926,0 | 12,680,0 | 26.3 |
| Market & Fult | 1,000,0 | 1,808,5 | 9,277,0 | 1,637,0 | 1,022,0 | 9,485,0 | 28.0 |
| Metropolitan | 2,000,0 | 1,645,6 | 10,726,0 | 2,562,0 | 219,0 | 10,733,0 | 25.9 |
| Corn Exchange | 3,000,0 | 5,494,2 | 48,609,0 | 7,925,0 | 6,085,0 | 57,344,0 | 24.3 |
| Imp.& Traders | 1,500,0 | 7,690,2 | 27,072,0 | 4,378,0 | 2,067,0 | 25,042,0 | 25.7 |
| Park | 5,000,0 | 12,990,0 | 96,724,0 | 24,151,0 | 1,890,0 | 103,905,0 | 25.0 |
| East River | 250,0 | 96,7 | 1,485,0 | 347,0 | 106,0 | 1,794,0 | 25.2 |
| Fourth | 5,000,0 | 5,845,2 | 37,713,0 | 7,347,0 | 3,490,0 | 40,835,0 | 26.5 |
| Second | 1,000,0 | 2,329,4 | 14,459,0 | 3,581,0 | 137,0 | 14,409,0 | 25.8 |
| First | 10,000,0 | 21,984,4 | 123,907,0 | 30,560,0 | 2,076,0 | 121,755,0 | 26.7 |
| Irving Exch | 2,000,0 | 1,963,9 | 28,323,0 | 5,922,0 | 2,105,0 | 31,180,0 | 25.7 |
| Bowery | 250,0 | 803,6 | 3,395,0 | 849,0 | 64,0 | 3,591,0 | 25.4 |
| N. Y. County | 500,0 | 1,781,0 | 8,416,0 | 1,507,0 | 754,0 | 8,765,0 | 25.7 |
| German-Amer. | 750,0 | 732,9 | 4,260,0 | 888,0 | 223,0 | 4,190,0 | 26.5 |
| Chase | 5,000,0 | 8,704,5 | 99,523,0 | 24,402,0 | 6,607,0 | 115,566,0 | 26.8 |
| Fifth Avenue | 100,0 | 2,159,5 | 13,281,0 | 2,814,0 | 997,0 | 14,974,0 | 25.4 |
| German Exch. | 200,0 | 887,9 | 3,289,0 | 425,0 | 459,0 | 3,500,0 | 25.2 |
| Germania | 200,0 | 1,042,9 | 5,586,0 | 1,379,0 | 203,0 | 6,379,0 | 24.7 |
| Lincoln | 1,000,0 | 1,663,6 | 14,226,0 | 3,115,0 | 1,092,0 | 15,066,0 | 27.9 |
| Garfield | 1,000,0 | 1,252,6 | 9,310,0 | 2,283,0 | 233,0 | 9,680,0 | 25.9 |
| Fifth | 250,0 | 538,6 | 3,499,0 | 367,0 | 533,0 | 3,499,0 | 25.7 |
| Metropolis | 1,000,0 | 2,155,8 | 12,657,0 | 1,938,0 | 1,220,0 | 12,771,0 | 24.7 |
| West Side | 200,0 | 1,068,3 | 4,169,0 | 971,0 | 258,0 | 4,732,0 | 25.9 |
| Seaboard | 1,000,0 | 2,103,9 | 25,863,0 | 5,258,0 | 2,555,0 | 30,538,0 | 25.5 |
| Liberty | 1,000,0 | 2,770,6 | 19,163,0 | 4,022,0 | 1,146,0 | 20,090,0 | 25.7 |
| N.Y. Prod. Ex | 1,000,0 | 801,6 | 8,329,0 | 2,078,0 | 429,0 | 10,008,0 | 25.0 |
| State | 1,000,0 | 970,9 | 15,032,0 | 4,881,0 | 348,0 | 20,968,0 | 25.0 |
| Security | 1,000,0 | 478,4 | 11,075,0 | 2,499,0 | 1,090,0 | 14,172,0 | 25.3 |
| Coal & Iron | 1,000,0 | 464,0 | 6,520,0 | 1,051,0 | 635,0 | 6,764,0 | 25.0 |
| Union Exch | 1,000,0 | 998,6 | 9,431,0 | 1,359,0 | 1,041,0 | 9,547,0 | 25.1 |
| Nassau, Bklyn | 1,000,0 | 1,065,1 | 7,970,0 | 1,548,0 | 264,0 | 6,944,0 | 26.0 |
| Totals, Avge | 135,150,0 | 198,340,0 | 1422,683,0 | 319,351,0 | 79,044,0 | 1478,907,0 | 26.9 |
| Actual figures | Feb. 24 | ------- | 1421,566,0 | 318,084,0 | 79,480,0 | 1478,256,0 | 26.8 |

*Circulation.*—On the basis of averages, circulation of national banks in the Clearing House amounted to $51,099,000, and, according to actual figures was $51,154,000.

DETAILED RETURNS OF TRUST COMPANIES.

| Trust Cos. 00s omitted. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | On Dep. with C.H Banks. | Net Deposits. Average. | Reserve. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Manhattan | 2,252,1 | 16,251,0 | 1,800,0 | 100,0 | 2,103,0 | 12,504,0 | 15.1+14.4 |
| Brooklyn | 2,414,7 | 20,184,0 | 1,843,0 | 460,0 | 1,994,0 | 15,354,0 | 15.0+11.4 |
| Bankers | 13,518,4 | 125,110,0 | 14,313,0 | 228,0 | 14,666,0 | 96,911,0 | 15.0+13.1 |
| U. S. Mtg.& Tr | 4,502,2 | 42,518,0 | 3,333,0 | 620,0 | 6,555,0 | 26,310,0 | 15.0+ 9.7 |
| Astor | 1,139,4 | 15,884,0 | 1,626,0 | 44,0 | 1,738,0 | 11,352,0 | 14.7+ 9.4 |
| Title Guar.&Tr | 11,714,4 | 34,152,0 | 1,504,0 | 1,457,0 | 3,667,0 | 19,530,0 | 15.1+15.5 |
| Guaranty | 22,888,1 | 172,442,0 | 14,079,0 | 1,442,0 | 12,625,0 | 103,952,0 | 14.9+10.8 |
| Fidelity | 1,283,4 | 7,656,0 | 641,0 | 239,0 | 778,0 | 5,653,0 | 15.5+10.6 |
| LawyersT.I.&T | 6,171,5 | 19,768,0 | 1,508,0 | 784,0 | 1,683,0 | 15,065,0 | 15.2+10.0 |
| Columbia | 1,893,6 | 21,334,0 | 1,865,0 | 100,0 | 1,579,0 | 13,134,0 | 15.0+10.7 |
| Standard | 1,411,2 | 15,320,0 | 2,022,0 | 43,0 | 2,567,0 | 13,452,0 | 15.3+16.0 |
| Peoples | 1,696,7 | 16,449,0 | 1,635,0 | 538,0 | 3,083,0 | 14,391,0 | 15.1+17.3 |
| New York | 11,572,3 | 47,299,0 | 5,247,0 | 185,0 | 3,735,0 | 33,109,0 | 16.4+10.1 |
| Franklin | 1,360,8 | 11,726,0 | 1,274,0 | 355,0 | 1,227,0 | 10,456,0 | 15.5+10.1 |
| Lincoln | 550,1 | 10,870,0 | 1,273,0 | 226,0 | 1,260,0 | 9,996,0 | 15.0+11.1 |
| Metropolitan | 6,122,3 | 25,718,0 | 2,779,0 | 14,0 | 2,583,0 | 17,977,0 | 15.5+12.5 |
| Totals, Average | 90,491,2 | 602,681,0 | 56,742,0 | 6,835,0 | 61,843,0 | 419,146,0 | 15.1+12.8 |
| Actual figures | Feb. 24 | 600,164,0 | 55,441,0 | 7,103,0 | 62,147,0 | 415,632,0 | 15.0+13.0 |

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $5,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; total, $34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

| Week ending Feb. 24 | Capital. | Surplus. | Loans. | Specie. | Legal Tenders. | On Dep. with C.H. Banks. | Net Deposits. |
|---|---|---|---|---|---|---|---|
| Averages. | $ | $ | $ | $ | $ | $ | $ |
| Banks | 135,150,0 | 198,340,6 | 1,422,683,0 | 319,351,0 | 79,044,0 | ------ | 1,478,907,0 |
| Trust cos. | 34,625,0 | 90,491,2 | 602,681,0 | 56,742,0 | 6,835,0 | 61,843,0 | 419,146,0 |
| Total | 169,775,0 | 288,831,8 | 2,025,364,0 | 376,093,0 | 85,879,0 | 61,843,0 | 1,898,053,0 |
| Actual. | | | | | | | |
| Banks | ------ | ------ | 1,421,566,0 | 318,084,0 | 79,480,0 | ------ | 1,478,256,0 |
| Trust cos. | ------ | ------ | 600,164,0 | 55,441,0 | 7,103,0 | 62,147,0 | 415,632,0 |
| Total | ------ | ------ | 2,021,730,0 | 373,525,0 | 86,583,0 | 62,147,0 | 1,893,888,0 |

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

| Week ended Feb. 24. | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital as of Dec. 21 | 22,665,100 | 61,956,000 | 9,402,900 | 9,525,000 |
| Surplus as of Dec. 21 | 38,842,200 | 176,850,100 | 11,874,943 | 11,826,516 |
| Loans and investments | 286,973,800 | 1,138,594,400 | 104,148,200 | 159,844,100 |
| Change from last week | —2,667,600 | +1,624,400 | +92,900 | +299,400 |
| Specie | 51,879,400 | 115,451,200 | ---------- | ---------- |
| Change from last week | —1,181,300 | +1,227,200 | ---------- | ---------- |
| Legal-tenders & bk. notes | 12,470,600 | 11,340,400 | ---------- | ---------- |
| Change from last week | —5,600 | +131,000 | ---------- | ---------- |
| Deposits | 341,541,800 | 1,279,116,200 | 111,655,800 | 170,562,100 |
| Change from last week | —1,446,400 | +4,386,200 | +36,500 | —478,700 |
| Reserve on deposits | 95,397,900 | 137,765,900 | 22,779,800 | 25,580,900 |
| Change from last week | —1,078,500 | +1,177,800 | —449,800 | —546,600 |
| P. C. reserve to deposits | 28.8% | 17.0% | 21.8% | 16.1% |
| Percentage last week | 29.0% | 16.9% | 22.1% | 16.4% |

+ Increase over last week. — Decrease from last week.

*Note.*—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

| *eserve Required for Trust Companies and State Banks.* | —Trust Cos.— | | —State Banks— | |
|---|---|---|---|---|
| *Location—* | *Total Reserve Required.* | *Of which in Cash.* | *Total Reserve Required.* | *Of which in Cash.* |
| Manhattan Borough | 15% | 15% | 25% | 15% |
| Brooklyn Borough (without branches in Manhat.) | 15% | 10% | 20% | 10% |
| Other Boroughs (without branches in Manhattan) | 15% | 10% | 15% | 7½% |
| Brooklyn Borough, with branches in Manhattan | 15% | 15% | 20% | 20% |
| Other Boroughs, with branches in Manhattan | 15% | 15% | 15% | 15% |
| Elsewhere in State | 10% | 5% | 15% | 6% |

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended Feb. 24— | Clear.-House Members. Actual Figures | Clear.-House Members. Average. | State Banks & Trust Cos. not in C.-H. Aver. | Total of all Banks & Trust Cos. Average. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital } Nat. Banks } Dec. 5 and } State Banks } | 169,775,000 | 169,775,000 | 34,652,000 | 204,427,000 |
| Surplus } Dec. 21 } | 288,831,800 | 288,830,800 | 93.130.300 | 381,961,100 |
| Loans and investments | 2,021,730,000 | 2,025,364,000 | 606,753,700 | 2,632,117,700 |
| Change from last week | +2,688,000 | +6,123,000 | —748,600 | +5,374,400 |
| Deposits | 1,893,888,000 | 1,898,053,000 | a612,433,500 | 2,510,486,500 |
| Change from last week | —827,000 | +446,000 | +3,595,600 | +4,041,600 |
| Specie | 373,525,000 | 376,093,000 | 63,758,000 | 439,851,000 |
| Change from last week | —8,917,000 | —5,741,000 | +309,600 | —5,431,400 |
| Legal-tenders | 86,583,000 | 85,879,000 | b11,062,000 | 96,941,000 |
| Change from last week | +550,000 | —601,000 | —27,600 | —628,600 |
| Banks: cash in vault | 397,564,000 | 398,395,000 | 12,040,700 | 410,435,700 |
| Ratio to deposits | 26.89% | 26.93% | 14.12% | ---------- |
| Trust cos.:cash in vault | 62,544,000 | 63,577,000 | 62,779,300 | 126,356,300 |
| Aggr'te money holdings | 460,108,000 | 461,972,000 | 74,820,000 | 536,792,000 |
| Change from last week | —8,367,000 | —6,342,000 | +282,000 | —6,060,000 |
| Money on deposit with other bks. & trust cos. | 62,147,000 | 61,843,000 | 21,086,200 | 82,929,200 |
| Change from last week | —1,903,000 | —1,137,000 | +103,300 | —1,033,700 |
| Total reserve | 522,255,000 | 523,815,000 | 95,906,200 | 619,721,200 |
| Change from last week | —10,270,000 | —7,479,000 | +385,300 | —7,093,700 |
| Surplus CASH reserve — | | | | |
| Banks (above 25%) | 28,000,000 | 28,668,250 | ---------- | ---------- |
| Trust cos.(above15%) | 199,200 | 705,100 | ---------- | ---------- |
| Total | 28,199,200 | 29,373,350 | ---------- | ---------- |
| Change from last week | —8,003,750 | —6,051,600 | ---------- | ---------- |
| % of cash reserves of trust cos— | | | | |
| Cash in vault | 15.04% | 15.16% | 15.51% | ---------- |
| Cash on dep. with bks. | 13.00% | 12.85% | 1.58% | ---------- |
| Total | 28.04% | 28.01% | 17.09% | ---------- |

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $717,032,100, an increase of $1,274,200 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

*We omit two ciphers in all these figures.*

| Week Ended. | Loans and Investments. | Deposits. | Specie. | Legals. | Tot. Money Holdings. | Entire Res. on Deposit. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Dec. 23 | 2,473,850,8 | 2,319,737,2 | 382,221,8 | 94,909,7 | 477,131,5 | 548,801,5 |
| Dec. 30 | 2,481,588,2 | 2,337,100,4 | 389,565,5 | 95,746,3 | 485,311,8 | 561,446,3 |
| Jan. 6 | 2,492,990,3 | 2,371,283,7 | 403,477,0 | 98,301,6 | 501,778,6 | 583,433,9 |
| Jan. 13 | 2,531,983,6 | 2,416.299.8 | 417.597,3 | 101,403,7 | 519,001,0 | 621,969,4 |
| Jan. 20 | 2,557,285,9 | 2,456,409,0 | 434,904,4 | 103,276,0 | 538,180,4 | 643,176,8 |
| Jan. 27 | 2,570,217.2 | 2,475,673,5 | 448,680.5 | 102,417,7 | 551,098,2 | 652,940,6 |
| Feb. 3 | 2,586,925,1 | 2,488.372.8 | 454,180,5 | 99,921,0 | 554,101.5 | 653,852,1 |
| Feb. 10 | 2,607,204,4 | 2,497,993,9 | 451,204,5 | 98,317,6 | 549,522,1 | 645,004,1 |
| Feb. 17 | 2,626,743,3 | 2,506,444,9 | 445,282,4 | 97,569,6 | 542,852,0 | 626,814,9 |
| Feb. 24 | 2,632,117,7 | 2,510,486,5 | 439,851,0 | 96,941,0 | 536,792,0 | 619,721,2 |

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending Feb. 24, based on average daily results:

*We omit two ciphers (00) in all these figures.*

| Banks. | Capital. | Surplus. | Loans, Disc'ts and Investments. | Specie. | Legal Tender and Bank Notes. | On Deposit with C.-H. Banks. | Net Deposits. |
|---|---|---|---|---|---|---|---|
| New York City. | | | | | | | |
| Manhattan & Bronx. | $ | $ | $ | $ | $ | $ | $ |
| Aetna National | 300,0 | 317,4 | 2,242,0 | 515,0 | 29,0 | 101,0 | 2,202,0 |
| Washington Heights | 100,0 | 307,7 | 1,352,0 | 141,0 | 67,0 | 200,0 | 1,100,0 |
| Battery Park Nat | 200,0 | 142,0 | 1,334,0 | 359,0 | 54,0 | 102,0 | 1,457,0 |
| Century | 250,0 | 111,5 | 1,500,0 | 28,0 | 263,0 | 109,0 | 1,560,0 |
| Colonial | 400,0 | 477,6 | 5,968,0 | 820,0 | 446,0 | 846,0 | 6,346,0 |
| Columbia | 300,0 | 817,6 | 6,923,0 | 714,0 | 639,0 | 605,0 | 7,811,0 |
| Fidelity | 200,0 | 167,4 | 1,094,0 | 49,0 | 121,0 | 154,0 | 1,039,0 |
| Gotham National | 200,0 | 123,7 | 1,220,0 | 361,0 | 18,0 | 87,0 | 1,322,0 |
| Jefferson | 500,0 | 529,5 | 3,754,0 | 244,0 | 303,0 | 390,0 | 4,248,0 |
| Mount Morris | 250,0 | 345,3 | 2,462,0 | 446,0 | 36,0 | 371,0 | 2,757,0 |
| Mutual | 200,0 | 400,8 | 3,371,0 | 21,0 | 707,0 | 895,0 | 3,822,0 |
| New Netherland | 200,0 | 280,0 | 2,724,0 | 267,0 | 88,0 | 282,0 | 2,484,0 |
| Twenty-third Ward | 200,0 | 100,4 | 1,847,0 | 249,0 | 108,0 | 259,0 | 2,075,0 |
| Yorkville | 100,0 | 531,9 | 4,131,0 | 55,0 | 759,0 | 590,0 | 4,645,0 |
| Brooklyn. | | | | | | | |
| Broadway | 200,0 | 545,7 | 3,098,0 | 418,0 | 150,0 | 367,0 | 3,082,0 |
| First National | 300,0 | 670,8 | 3,619,0 | 351,0 | 69,0 | 498,0 | 2,806,0 |
| Manufacturers' Nat | 252,0 | 892,4 | 5,365,0 | 662,0 | 177,0 | 847,0 | 4,940,0 |
| Mechanics' | 1,000,0 | 898,2 | 10,564,0 | 323,0 | 1,601,0 | 1,604,0 | 12,441,0 |
| National City | 300,0 | 595,1 | 3,727,0 | 524,0 | 139,0 | 729,0 | 3,841,0 |
| North Side | 200,0 | 168,7 | 1,975,0 | 190,0 | 90,0 | 379,0 | 1,978,0 |
| Jersey City. | | | | | | | |
| First National | 400,0 | 1,306,6 | 4,984,0 | 264,0 | 478,0 | 3,924,0 | 4,218,0 |
| Hudson County Nat | 250,0 | 790,5 | 3,420.0 | 262,0 | 71,0 | 584,0 | 2,162,0 |
| Third National | 200,0 | 416,4 | 2,069,0 | 118,0 | 162,0 | 498,0 | 1,778,0 |
| Hoboken. | | | | | | | |
| First National | 220,0 | 646,0 | 3,812,0 | 220,0 | 48,0 | 310,0 | 1,706,0 |
| Second National | 125,0 | 286,2 | 3,118,0 | 179,0 | 55,0 | 354,0 | 1,404,0 |
| Totals Feb. 24 | 6,847,0 | 11,869,4 | 85,673,0 | 7,780,0 | 6,678,0 | 15,085,0 | 83,224,0 |
| Totals Feb. 17 | 6,847,0 | 11,869,4 | 85,704,0 | 7,769,0 | 6,457,0 | 14,585,0 | 83,299,0 |
| Totals Feb. 10 | 6,847,0 | 11,869,4 | 85,386,0 | 7,788,0 | 6,524,0 | 15,158,0 | 83,224,0 |

**Boston and Philadelphia Clearing-House Members.**—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

*We omit two ciphers (00) in all these figures.*

| Banks. | Capital and Surplus. | Loans. | Specie. | Legals. | Deposits. a | Circulation. | Clearings |
|---|---|---|---|---|---|---|---|
| Boston. | $ | $ | $ | $ | $ | $ | $ |
| Jan. 6 | 41,575,0 | 218.114,0 | 26,151,0 | 4,567,0 | 274,374,0 | 7,746,0 | 212,145,0 |
| Jan. 13 | 41,575,0 | 214,572,0 | 28,718,0 | 4,521,0 | 273,003,0 | 7,733,0 | 185,065,3 |
| Jan. 20 | 41,575,0 | 221.442.0 | 30,290,0 | 4,090,0 | 284,532,0 | 7,810,0 | 198,427,5 |
| Jan. 27 | 41,575,0 | 224,175,0 | 31,076,0 | 4,175,0 | 284,919,0 | 7,897,0 | 161,523,9 |
| Feb. 3 | 41,575,0 | 230,296,0 | 30,778,0 | 4,131,0 | 294,214,0 | 7,913,0 | 206.851,6 |
| Feb. 10 | 41,575,0 | 232,768,0 | 29,410,0 | 3,842,0 | 281,582,0 | 7,926,0 | 166,816,6 |
| Feb. 17 | 41,575,0 | 233,178,0 | 27.099,0 | 4,343,0 | 284,320,0 | 7,910,0 | 171,394,0 |
| Feb. 24 | 41,575,0 | 231,160,0 | 26,262,0 | 4,176,0 | 279,028,0 | 7,859,0 | 145,599,6 |
| Philadelphia. | | | | | | | |
| Jan. 6 | 80,623,2 | 321,770,0 | 88,596,0 | | 376,055,0 | 15,474,0 | 179,321,1 |
| Jan. 13 | 80,623,2 | 337,976,0 | 91,491,0 | | 383,010,0 | 15,432,0 | 152,890,8 |
| Jan. 20 | 80,623,2 | 339,021,0 | 93,396,0 | | 388.866,0 | 15,430,0 | 162,929,0 |
| Jan. 27 | 80,623,2 | 373,337,0 | 104,294,0 | | 417,710,0 | 15,404,0 | 149,652,6 |
| Feb. 3 | 80,623,2 | 376.436,0 | 106,911,0 | | 424,523,0 | 15,408,0 | 170,130,6 |
| Feb. 10 | 80,623,2 | 379,907,0 | 102,404,0 | | 421,047,0 | 15,400,0 | 146,303,6 |
| Feb. 17 | 80,623,2 | 382,207,0 | 102,315,0 | | 427,493,0 | 15,488,0 | 137,499 5 |
| Feb. 24 | 80,623,2 | 382,191,0 | 100,407,0 | | 423,857,0 | 15,377,0 | 123,819,5 |

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,760,000 on February 24, against $3,500,000 on February 17.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Feb. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For week. | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Dry goods | $2,349,469 | $3,158,026 | $2,951,822 | $3,774,908 |
| General merchandise | 12,539,203 | 12,520,176 | 12,547,389 | 15,198,893 |
| Total | $14,888,672 | $15,678,202 | $15,499,211 | $18,973,801 |
| *Since January 1.* | | | | |
| Dry goods | $24,877,270 | $26,661,329 | $28,486,871 | $30,116,001 |
| General merchandise | 122,490,743 | 105,578,997 | 121,366,797 | 103,190,048 |
| Total eight weeks | $147,368,013 | $132,240,326 | $149,853,668 | $133,306,049 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| For the week | $17,165,073 | $13,142,035 | $12,409,315 | $10,550,866 |
| Previously reported | 117,546,995 | 103,362,204 | 87,041,785 | 86,201,706 |
| Total eight weeks | $134,712,068 | $116,504,239 | $99,451,100 | $96,752,572 |

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 24 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|---|---|---|---|---|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain | ------ | ---------- | ------ | ---------- |
| France | ------ | $7,993,687 | ------ | $26,589 |
| Germany | ------ | ---------- | ------ | ---------- |
| West Indies | $5,100 | 62,100 | ------ | 18,443 |
| Mexico | ------ | ---------- | $39,410 | 2,270.141 |
| South America | 1,950,730 | 6,329,098 | 126,202 | 470,256 |
| All other countries | ------ | 2,250 | 6,499 | 309,496 |
| Total 1912 | $1,955,830 | $12,084,366 | $172,111 | $3,094,925 |
| Total 1911 | 46,900 | 986,745 | 162,282 | 1,761,630 |
| Total 1910 | 1,075,000 | 4,727,463 | 161,250 | 1,149,975 |
| Silver. | | | | |
| Great Britain | $695,524 | $5,471,081 | ------ | ---------- |
| France | 349,300 | 1,907,400 | ------ | $2,739 |
| Germany | ------ | ---------- | ------ | 11,612 |
| West Indies | 100 | 7,147 | $1,000 | 8,171 |
| Mexico | ------ | ---------- | 154,948 | 1,063,114 |
| South America | 78 | 8,786 | 113,296 | 648,414 |
| All other countries | 370 | 1,170 | 375 | 173,853 |
| Total 1912 | $1,045,372 | $7,395,584 | $269,619 | $1,907,903 |
| Total 1911 | 1,071,380 | 8,052,552 | 127,662 | 1,009,913 |
| Total 1910 | 674,673 | 6,642,651 | 78,879 | 688,909 |

Of the above imports for the week in 1912, $___ were American gold coin and $1,000 American silver coin.


## Banking and Financial

**Railroad and Industrial Stocks**

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

**Spencer Trask & Co.**

43 EXCHANGE PLACE—NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

*Members New York Stock Exchange.*

**White, Weld & Co.**

Bonds and Investment Securities

5 NASSAU STREET, NEW YORK

THE ROOKERY, CHICAGO

# Bankers' Gazette.

*Wall Street, Friday Night, March 1 1912.*

**The Money Market and Financial Situation.**—Evidently there is not, in business circles at least, much fear that the extreme Socialistic measures recently advocated by a prominent political aspirant will ever be adopted by the American people, otherwise we should not record, as we do this week, a broader interest and a general tendency towards higher prices in the security markets. This latter is the more significant because of the fact that the most important news of the week is of an unsatisfactory character. We refer especially to the coal strike in Great Britain, involving, it is said, 1,000,000 miners, uncertainty as to the result of negotions already begun between the operators and miners in our own coal fields, to a suspension of dividends on Republic Iron & Steel preferred shares and to the generally unfavorable reports of railway net earnings for January.

On the other hand, there has been an advance in the price of copper metal based on a further reduction of the supply and efforts on the part of some of the European Powers to secure peace between Italy and Turkey.

Although the Bank of France reports a decrease in reserve, the Paris allotment of Tokyo bonds was largely over-subscribed. Subscriptions in New York met expectations, but in London, on account of the coal strike, amounted to only about one-half the offering. It is reported that there is a movement on foot in Berlin to require the German banks to carry a larger percentage of reserve than has been customary in the past. This would, of course, have a tendency to relieve the strain upon the Imperial Bank in case of another stringency like that of last autumn. Some further shipments of gold have been made to South America from here this week, and the steady lowering of surplus reserve held by local banks has caused a slight advance in rates in this market.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 3½@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names, and 4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £166,154 and the percentage of reserve to liabilities was 45.97, against 48.64 last week. The rate of discount remains unchanged at 3½% as fixed Feb. 8. The Bank of France shows a decrease of 5,075,000 francs gold and 6,775,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

*(Not Including Trust Companies.)*

| | 1912. Averages for week ending Feb. 24. | Differences from previous week. | 1911. Averages for week ending Feb. 25. | 1910. Averages for week ending Feb. 26. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital | 135,150,000 | ---------- | 132,350,000 | 128,350,000 |
| Surplus | 198,340,600 | ---------- | 196,005,800 | 182,627,500 |
| Loans and discounts | 1,422,683,000 | Inc. 3,824,000 | 1,318,318,100 | 1,231,098,000 |
| Circulation | 51,099,000 | Inc. 366,000 | 46,656,800 | 49,375,400 |
| Net deposits | 1,478,907,000 | Dec. 3,573,000 | 1,359,862,400 | 1,242,333,400 |
| Specie | 319,351,000 | Dec. 6,094,000 | 305,410,200 | 265,657,400 |
| Legal tenders | 79,044,000 | Dec. 775,000 | 74,913,400 | 67,627,400 |
| Reserve held | 398,395,000 | Dec. 6,869,000 | 380,323,600 | 333,284,800 |
| 25% of deposits | 369,726,750 | Dec. 893,250 | 339,965,600 | 310,583,350 |
| Surplus reserve | 28,668,250 | Dec. 5,975,750 | 40,358,000 | 22,701,450 |

*Note.*—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The market showed distinct irregularity during the week with the tendency downward.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8415@4 8425 for 60 days, 4 8710@4 8720 for cheques and 4 8740@4 8745 for cables. Commercial on banks 4 82 5/8@4 83 3/4 and documents for payment 4 83 3/8@4 84 1/4. Cotton for payment 4 83 3/4@4 84 and grain for payment 4 84@4 84 1/4.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 5/8@5 20 less 1-16 for long and 5 17 1/2 less 3-32@5 17 1/2 less 1-16 for short. Germany bankers' marks were 94 9-16@94 5/8 for long and 95 3-16@95 1/4 less 1-32 for short. Amsterdam bankers' guilders were 40 30@40 32 for short

Exchange at Paris on London, 25f. 23 1/2c.; week's range, 25f. 25 1/2c. high and 25f. 23 1/4c. low.

Exchange at Berlin on London, 20m. 47 3/4pf.; week's range, 20m. 49 3/4pf. high and 20m. 47pf. low.

The range for foreign exchange for the week follows:

| *Sterling, Actual—* | *Sixty Days.* | *Cheques.* | *Cables.* |
|---|---|---|---|
| High for the week | 4 84 5/8 | 4 8735 | 4 8765 |
| Low for the week | 4 84 1/4 | 4 8705 | 4 8735 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 5 20 less 1-16 | 5 17 1/2 less 1-16 | 5 17 1/2 |
| Low for the week | 5 20 5/8 less 1-32 | 5 18 1/8 less 1-32 | 5 17 1/2 less 3-32 |
| *Germany Bankers' Marks—* | | | |
| High for the week | 94 5/8 | 95 1/4 less 1-32 | 95 5-16 |
| Low for the week | 94 1/2 | 95 3-16 less 1-32 | 95 1/4 less 1-32 |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 40 1/8 | 40 5-16 | 40 3/8 less 1-32 |
| Low for the week | 40 1/8 less 1-16 | 40 1/4 plus 1-32 | 40 3/8 less 3-32 |

**Domestic Exchange.**—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 25c. per $1,000 premium bid and 30c. premium asked. New Orleans, commercial, 25c. per $1,000 discount and bank $1 premium. San Francisco, 40c. per $1,000 premium. Savannah, buying 3-16% discount and selling par. St. Paul, 60c. per $1,000 premium. Montreal, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include $30,000 New York Canal 4s 1961 at 102⅝ to 102¾, $17,000 New York 4s 1961 at 102½ to 102¾ and $10,000 Virginia 6s deferred trust receipts at 49⅛.

Sales of railway and industrial bonds at the Exchange have averaged a little over $2,000,000 per day, which is somewhat in excess of last week, but prices have not been as well maintained as in the shares market.

**United States Bonds.**—Sales of Government bonds at the Board are limited to $16,500 3s reg. at 102⅝ to 102¾ and $33,000 Panama 3s at 101⅝ to 101¾. Closing prices have been as follows; *for yearly range see third page following*:

| | *Interest Periods* | *Feb. 24* | *Feb. 26* | *Feb. 27* | *Feb. 28* | *Feb. 29* | *Mch. 1* |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *100 | *100 | *100⅛ | *100⅛ | *100⅛ | *100⅛ |
| 2s, 1930 coupon | Q—Jan | *100 | *100 | *100⅛ | *100⅛ | *100⅛ | *100⅛ |
| 3s, 1908-18 registered | Q—Feb | *102¼ | 102¾ | 102⅝ | *102¼ | *102¼ | *102¼ |
| 3s, 1908-18 coupon | Q—Feb | *102 | *102 | *102 | *102 | *102 | *102 |
| 4s, 1925 registered | Q—Feb | *113¼ | *113¼ | *113¼ | *113¼ | *113¼ | *103¼ |
| 4s, 1925 coupon | Q—Feb | *113¼ | *113¼ | *113¼ | *113¼ | *113¼ | *113¼ |
| 2s, 1936 Panama Canal regis | Q—Feb | *100 | *100 | *100⅛ | *100⅛ | *100⅛ | *100⅛ |
| 3s, 1961 Panama Canal coup | Q—Mch | *101½ | *101⅝ | 101⅝ | 101⅝ | 101¾ | 101¾ |

* This is the price *bid* at the morning board; no *sale* was made.

**Railroad and Miscellaneous Stocks.**—The stock market, although still very dull for the season, has been somewhat more active than last week. In most cases fluctuations have continued to be narrow, but a few issues are substantially higher and almost the entire active list has shown a tendency to advance.

To-day's market was slightly more active than 3 or 4 weeks past and several issues advanced a point or more.

Louisville & Nashville has been the strong feature of the railway list, closing 4¼ points higher than it sold on Tuesday. Lehigh Valley is up 2½, Third Avenue 2⅜ and Great Northern, Northern Pacific, Southern Pacific, Reading, Pittsburgh C. C. & St. Louis and New York Central are from 1 to over 2 points higher.

Sears, Roebuck & Co. is exceptional in an advance of nearly 7 points and General Electric, ex-dividend to-day, closes 4 points higher than on Tuesday. Republic Iron & Steel preferred dropped 6 points on the announcement of a passed dividend, a large part of which it has since recovered. Central Leather preferred has covered a range of 7 points, with a net loss of 4.

*For daily volume of business see page* 617.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

| STOCKS. *Week ending March 1.* | *Sales for Week.* | *Range for Week. Lowest.* | *Range for Week. Highest.* | *Range since Jan. 1. Lowest.* | *Range since Jan. 1. Highest.* |
|---|---|---|---|---|---|
| Am Brake Shoe & F, pfd | 100 | 133 Mch 1 | 133 Mch 1 | 130 Jan | 138 Jan |
| American Snuff, pref | 200 | 107¼ Feb 26 | 107¼ Feb 27 | 102⅛ Jan | 111 Jan |
| Assets Realization | 350 | 106⅛ Feb 27 | 107¼ Feb 24 | 105½ Feb | 108 Jan |
| Brunswick Terminal | 100 | 8½ Feb 28 | 8½ Feb 28 | 8 Jan | 9½ Feb |
| Cent & So Am Teleg | 10 | 121½ Feb 24 | 121½ Feb 24 | 115½ Jan | 121½ Jan |
| Comstock Tunnel | 500 | 13c. Feb 27 | 13c. Feb 27 | 13c. Jan | 16c. Feb |
| General Chemical | 100 | 135⅞ Feb 28 | 135⅞ Feb 28 | 128 Jan | 136¼ Feb |
| Preferred | 125 | 108⅝ Feb 27 | 108⅝ Feb 27 | 107½ Jan | 111 Feb |
| Preferred rights | 1,170 | ½ Feb 29 | 19-32 Feb 28 | ½ Feb | 21-32 Feb |
| G W Heime | 23 | 155 Feb 27 | 155 Feb 27 | 155 Feb | 170 Jan |
| Homestake Mining | 210 | 87 Feb 29 | 87 Feb 29 | 87 Feb | 90 Jan |
| Keokuk & Des M, pref | 136 | 45 Mch 1 | 45 Mch 1 | 40 Jan | 45 Jan |
| Norfolk Southern | 366 | 46⅛ Feb 29 | 46⅛ Feb 29 | 46⅛ Feb | 52½ Jan |
| Norfolk & Western r'ts | 500 | 1 1-64 Feb 26 | 1 1-16 Feb 28 | ¾ Jan | 1 1-16 Feb |
| Ontario Silver | 200 | 1½ Feb 28 | 1½ Feb 28 | 1 Feb | 1½ Feb |
| Pittsburgh Steel, pref | 500 | 101 Feb 28 | 101½ Feb 26 | 101 Feb | 103 Feb |
| Quicksilver Mining | 100 | 3½ Mch 1 | 3½ Mch 1 | 3 Jan | 3⅞ Jan |
| Preferred | 200 | 3½ Feb 28 | 3¾ Feb 28 | 3½ Feb | 4½ Jan |
| St L & S F-C & E Ills pref stock trust ctfs | 200 | 109 Feb 29 | 110 Mch 1 | 105⅛ Jan | 109 Mch |
| Southern-M & O stock trust certificates | 100 | 82 Feb 24 | 82 Feb 24 | 82 Feb | 82 Feb |
| Standard Milling | 320 | 16¾ Feb 28 | 17½ Feb 29 | 16¼ Jan | 17½ Jan |
| Preferred | 350 | 55 Feb 29 | 55 Feb 29 | 53 Jan | 56½ Jan |
| Texas Company (The) | 500 | 93 Feb 28 | 94¼ Feb 26 | 81 Jan | 99¼ Feb |
| Union Bag & Paper | 200 | 4⅞ Feb 28 | 5 Feb 28 | 4⅝ Jan | 5½ Feb |
| Preferred | 100 | 50 Feb 28 | 50 Feb 28 | 49¾ Feb | 52 Jan |
| United Dry Goods | 400 | 97 Feb 27 | 98 Mch 1 | 97 Feb | 100½ Jan |
| Preferred | 100 | 103¾ Feb 24 | 103¾ Feb 24 | 103⅜ Feb | 106 Jan |
| U S Indus Alcohol | 100 | 27½ Feb 28 | 27½ Feb 28 | 26 Jan | 30½ Jan |
| Preferred | 100 | 96⅞ Feb 28 | 96⅞ Feb 28 | 95 Jan | 99½ Jan |
| Virginia Iron, C & C | 400 | 55 Mch 1 | 55 Mch 1 | 55 Mch | 90 Jan |
| Vulcan Detinning | 230 | 26½ Feb 27 | 26½ Feb 27 | 15 Jan | 27½ Feb |
| Preferred | 155 | 81 Feb 29 | 81 Feb 29 | 70 Jan | 83 Feb |

**Outside Market.**—Business in outside securities this week was limited and the movement of prices irregular, changes for the most part being small. Fluctuations in British-Amer. Tobacco were narrow; it ranged between 19⅛ and 19½, with the close to-day at 19⅜. Conley Foil sold up from 265 to 270 and Johnson Tin Foil & Metal from 145 to 150. MacAndrews & Forbes improved a point to 175. R. J. Reynolds Co. gained about 7 points to 205. A gain of 2 points to 187 was registered by United Cigar Stores. J. I. Case Threshing Mach. preferred weakened from 100⅞ to 100⅛ and finished to-day at 100⅜. Lehigh Valley Coal Sales were heavily traded in and moved up from 203 to 210, but reacted to 203. F. W. Woolworth com. declined from 79¼ to 76½ and to-day advanced to 78¼, closing at 77½. In bonds Norf. & West. conv. 4s were conspicuously active, moving up from 108 to 108¾ and down finally to 108⅝. Later dealings were transferred to the Exchange. Inspiration Con. Copper conv. 6s ran down from 103¾ to 102½, but to-day registered an advance to 105, the close being at 104½. Milw. Sparta & N. W. 4s were traded in at 94¼ and 94⅛. N. Y. West. & Boston Ry. 4½s opened at 99 and advanced to 99¼. The new City of Tokyo 5s appeared at 95¼, weakened to 94¾ and recovered finally to 95. N. Y. City 4¼s improved from 102 13-16 to 102 15-16. In copper shares British Columbia rose from 4 to 4½. Butte Coalition fluctuated between 22½ and 23⅛, resting finally at 23. Greene Cananea advanced from 7¾ to 7⅞, fell to 7¼ and ends the week at 7⅜. Inspiration Con. Copper, w. i., weakened from 18⅞ to 18, recovered all the loss and to-day jumped to 19¾, the close being at 19⅜.

Outside quotations will be found on page 617.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

**OCCUPYING TWO PAGES**

For record of sales during the week of stocks usually inactive, see preceding page.

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb 24 | Monday Feb 26 | Tuesday Feb 27 | Wednesday Feb 28 | Thursday Feb. 29 | Friday March 1 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range since January 1. On basis of 100-share lots. Lowest. | Highest. | Range for Previous Year 1911. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| 104 104⅛ | 103¾ 104 | 103⅞ 104 | 103⅞ 104⅜ | 104¼ 104⅝ | 104⅛ 104⅞ | 10,035 | Atch Topeka & Santa Fe | 103¼ Feb 1 | 107 Jan 25 | 99⅞ Sep | 116⅝ J'ne |
| *103⅝ 104 | 103½ 103⅝ | 103½ 103½ | *103½ 103¾ | 103¾ 103¾ | *103½ 103¾ | 700 | Do pref | 101⅜ Jan 2 | 104¼ Feb 10 | 100¾ Jan | 105½ J'ne |
| *135¾ 136¼ | 135¾ 135¾ | *135⅝ 136¼ | 136¼ 137 | 136½ 137¼ | 137¼ 138⅞ | 4,365 | Atlantic Coast Line RR | 133⅛ Jan 10 | 138⅞ Mch 1 | 117 Jan | 139¼ Nov |
| 102⅛ 102⅛ | 101⅜ 101¾ | 101½ 101¾ | 101⅞ 102¼ | 102 102¼ | 102½ 102¾ | 6,310 | Baltimore & Ohio | x101¼ Feb 1 | 106⅞ Jan 20 | 93½ Sep | 109¾ J'ly |
| *88 89½ | *88 89 | 89 89 | *88 89½ | 88⅛ 88½ | *88 89½ | 250 | Do pref | 88 Feb 20 | 91 Jan 23 | 85½ Aug | 91 Jan |
| 77⅞ 78 | 77⅞ 78 | *77⅞ 78⅛ | 78⅛ 78⅜ | 78⅜ 78¾ | 78⅞ 80⅛ | 16,700 | Brooklyn Rapid Transit | 76¾ Jan 2 | 80⅛ Mch 1 | 72 Sep | 84⅜ J'ly |
| 229⅜ 230¼ | 228⅝ 229⅛ | 228¾ 229⅞ | 229⅜ 230¼ | 230 230⅜ | x227⅞ 228½ | 9,500 | Canadian Pacific | x227⅞ Mch 1 | ‡235¾ Jan 3 | 195⅝ Jan | 247 J'ly |
| *350 370 | *350 370 | *340 370 | *340 370 | *350 370 | *350 370 | | Central of New Jersey | 305 Jan 9 | 380 Feb 7 | 260 Aug | 320 Dec |
| *71½ 72 | 71⅛ 71½ | 71 71⅜ | 71¼ 71⅞ | 71¾ 72⅛ | 71¾ 72⅝ | 7,650 | Chesapeake & Ohio | 68¼ Feb 1 | 74½ Jan 2 | 68⅜ Sep | 86¾ Feb |
| *17 20 | *17 20 | *17 20 | 17 17 | *17 20 | *17 20 | 100 | Chicago & Alton RR | 17 Jan 25 | 18 Jan 18 | 15 Aug | 31⅛ May |
| *35 66½ | *35 66½ | *35 66½ | *35 66½ | *35 66½ | *35 66½ | | Do pref | 35 Jan 5 | 35 Jan 15 | 37 Oct | 53 Jan |
| 171⅔ 171⅔ | *171⅔ 18 | 17⅝ 17⅝ | 17⅞ 17⅞ | *171⅔ 18 | 18 18⅛ | 800 | Chic Gt West trust ctfs | 171⅔ Jan 29 | 19⅜ Jan 2 | 17 Sep | 25¼ J'ne |
| 351⅔ 351⅔ | *343⅛ 351⅔ | *35 35⅝ | 35⅛ 35⅛ | 35 35 | 35⅛ 35⅜ | 970 | Do pref trust ctfs | 35 Jan 31 | 37⅛ Jan 3 | 35½ Dec | 49¼ Feb |
| 105 105⅝ | 105 105½ | 105⅛ 105¼ | 105 105½ | 105½ 105⅝ | 105½ 106⅞ | 19,215 | Chicago Milw & St Paul | x103½ Feb 5 | 111⅜ Jan 3 | 105¾ Oct | 133½ Feb |
| §145⅝ 145⅝ | 145 145 | *143⅛ 145¼ | 145 145 | *143⅛ 145⅛ | *144 145½ | 350 | Do pref | 144 Jan 12 | 146 Jan 2 | 141 Sep | 155½ Feb |
| *141⅛ 142⅛ | 141⅝ 141⅝ | *141⅛ 142⅛ | 141⅜ 141⅜ | 142 142 | x140¼ 140⅞ | 1,035 | Chicago & North Western | x140¼ Mch 1 | 143 Jan 2 | 138⅛ Sep | 150⅛ J'ne |
| *190 200 | *190 200 | *190 200 | *190 200 | 194 194 | *191⅛ 200 | 100 | Do pref | 194 Feb 29 | §195 Feb 13 | 191 Nov | §209 Jan |
| *137 141 | *137 141 | *138 143 | *137 141 | *138 141 | *138 140 | | Chic St P Minn & Omaha | 139 Feb 20 | 144 Jan 30 | 130⅛ Apr | 144 J'ne |
| *150 160 | *150 160 | *150 160 | *150 160 | *150 160 | *150 160 | | Do pref | 155 Jan 30 | §156 Feb 6 | 147 Nov | §160 Mch |
| *1¼ 2⅛ | *1¼ 2⅛ | *1¼ 2⅛ | *1¼ 2⅛ | *1¼ 2⅛ | *1¼ 2 | | Chic Un Trac ctfs stmpd | 1⅛ Feb 16 | 2 Jan 2 | 1⅜ Sep | 3⅜ Feb |
| *4 5 | *4 5 | *4 5 | *4 5 | *4 5½ | 4¼ 4¼ | 210 | Do pref ctfs stmpd | 4¼ Feb 16 | 5⅛ Jan 16 | 4¾ Sep | 7¼ Feb |
| *52 58 | *52 58 | *52 58 | *52½ 55 | *54½ 55 | 55 55 | 100 | Cleve Cin Chic & St L | 55 Jan 15 | 60 Jan 2 | 48⅛ Sep | 66 Jan |
| §957⅛ 957⅛ | *95 100 | *95 100 | *95 100 | *95 100 | *95 100 | 50 | Do pref | §957⅛ Feb 24 | 96 Jan 31 | 94¼ J'ly | 98 Feb |
| *43 45 | *43 45 | *43 45 | *43 45 | *43 45 | *43 45 | | Colorado & Southern | 45 Feb 2 | 45 Feb 2 | 43 Sep | 60 Jan |
| *75½ 77 | *76 77 | *75 77 | *76 77 | *76 77 | 75 75 | 100 | Do 1st preferred | 75 Mch 1 | 76⅞ Jan 19 | x70 Sep | 82 J'ne |
| *65 70 | *65 70 | *65 70 | *65 70 | *65 75 | 68 68 | 200 | Do 2d preferred | 68 Mch 1 | 70 Jan 31 | x63 Sep | 75½ Mch |
| *170 172 | *165 171 | *167 170 | 170 171 | *169 171 | 170 170⅛ | 700 | Delaware & Hudson | 167 Jan 10 | 175½ Feb 6 | 159½ Sep | 174⅞ J'ne |
| *540¼ 564 | *540 564 | *540¼ 564 | *540 564 | *540 564 | *540¼ 564 | | Delaware Lack & West | 540 Jan 16 | 569 Jan 29 | 505 Sep | 570 Nov |
| *21 22 | *21 22 | *21 22 | *21 22 | *21 22 | *21 22 | | Denver & Rio Grande | 19⅝ Jan 2 | 22¾ Jan 23 | 17⅝ Dec | 35 Feb |
| 41½ 41½ | 41½ 41½ | *41 42 | *41 42 | *42 42½ | *41 42½ | 200 | Do pref | 40¾ Jan 2 | 46¼ Jan 24 | 36¾ Dec | 74 Feb |
| *8 8¾ | *8 8⅞ | *8 8¾ | *8 8¾ | *8 8½ | *8 8½ | | Duluth So Shore & Atlan | 8⅞ Feb 16 | 9⅜ Jan 9 | 9 Nov | 15⅝ Mch |
| *16 17½ | *16 17 | *16 17 | *16 17 | *16 17 | *16 17 | | Do pref | 16¼ Feb 16 | 18 Jan 22 | 17⅛ Dec | 30⅛ Mch |
| 30¾ 31 | 30⅝ 30⅝ | 30⅝ 30⅞ | 30¾ 31¼ | 30⅞ 31¼ | 31 31⅜ | 15,150 | Erie | 30¼ Jan 15 | 32½ Jan 2 | 27¼ Jan | 38⅜ J'ly |
| 51 51 | 50½ 50⅜ | 50⅞ 51¼ | 51¼ 51½ | 51 51¼ | 51¼ 51½ | 2,570 | Do 1st preferred | 50⅜ Feb 3 | 53½ Jan 2 | 45⅝ Jan | 61¼ J'ly |
| *40¾ 41½ | *40½ 41½ | *40¾ 41½ | 41 41 | *40¾ 41½ | *41 41½ | 100 | Do 2d preferred | 40 Feb 3 | 44 Jan 2 | 35 Jan | 49¾ J'ly |
| 129 129½ | 129 129½ | 129⅛ 129⅝ | 129½ 130½ | 129¾ 130⅜ | 130⅜ 131¼ | 14,650 | Great Northern pref | 126 Jan 15 | 132½ Jan 23 | 119 Sep | 140 J'ne |
| 37 37 | 36⅝ 37 | 37 37⅛ | 37 38 | *37⅛ 38½ | 37⅛ 37½ | 2,200 | Iron Ore properties | 36 Jan 31 | 44⅞ Jan 2 | 33¾ Dec | 63¾ Feb |
| *101½ 111¼ | *107⅞ 11 | 107⅜ 107⅞ | *101½ 111½ | 11 11 | 11 11 | 16 | Green Bay & W deb ctf B | 107⅜ Feb 27 | 12 Jan 13 | 11 Aug | 15¼ Jan |
| | | | | | | | Havana Electric | | | 93¼ J'ly | 98 Oct |
| *---- 110 | | | | | | | Do preferred | 110 Feb 20 | 110 Feb 23 | 93¾ Jan | 102⅝ Oct |
| *120 ---- | *120 ---- | *120 ---- | *120 ---- | *120 127⅛ | *120 127⅛ | | Hocking Valley | | | 124 Nov | 134 Apr |
| *135½ 136½ | *135½ 136½ | 136¼ 136¼ | *135¼ 136¼ | 135⅝ 136 | 135⅜ 135⅝ | 400 | Illinois Central | x134⅜ Feb 1 | 141⅛ Jan 23 | 132 Jan | 147 J'ly |
| 17⅜ 17⅜ | 17⅝ 17⅝ | 17⅝ 18 | 17⅞ 18¼ | 17⅞ 18⅜ | 18 18⅜ | 7,100 | Interboro-Metrop v t ctfs | 16⅜ Jan 3 | 19⅛ Jan 22 | 13⅛ Sep | 20⅜ Feb |
| 56⅜ 57 | *56½ 57 | 57¼ 57⅜ | 57½ 58½ | 57⅛ 58¼ | 58 58⅜ | 26,840 | Do pref | 53⅜ Jan 3 | 59¼ Jan 22 | 39⅜ Sep | 56⅜ J'ly |
| 54⅜ 54⅞ | *---- 54⅜ | 55¼ 55¼ | 55⅜ 56⅜ | 55½ 56 | 56 56⅜ | 2,600 | Do pref vot tr ctfs | 52⅜ Jan 11 | 57⅜ Jan 22 | 39½ Sep | 55½ J'ly |
| 11⅜ 11⅜ | *11 13 | *11 12 | *10 13 | *10 13 | *10½ 12 | 150 | Iowa Central | 10½ Feb 8 | 15 Jan 4 | 15 May | 22 Sep |
| *25 29 | *25 29 | *25 30 | *23 27 | *23 25 | *23 27 | | Do preferred | 28¼ Jan 6 | 30 Jan 4 | 23 Apr | 42 Sep |
| *78 80 | *78 82 | *78 80 | *78 80 | *78 80 | *78 80 | | Kan City Sou pref | 77¾ Jan 4 | 77¾ Jan 4 | 74 Apr | 80 Dec |
| *25 26½ | 25⅔ 25⅔ | *25½ 26½ | 26 26 | *25½ 26 | 26 26 | 600 | Kansas City Southern | 25 Feb 9 | 28¾ Jan 2 | 25¼ Sep | 37⅜ J'ne |
| *617⅜ 64 | *617⅜ 63⅛ | *617⅜ 64 | *617⅜ 63⅛ | *617⅜ 63⅛ | *62 63⅛ | | Do preferred | 62 Feb 1 | 65 Jan 5 | 61⅛ Sep | 69¾ J'ne |
| *12 14½ | *12 14½ | *12 14½ | *12 14½ | *12 14½ | *12 14 | | Lake Erie & Western | 11½ Jan 26 | 13 Jan 31 | 10 Sep | 17 Nov |
| *32 34 | *32 34 | *32 34 | §32 32 | *32 34 | *32 34 | 10 | Do preferred | 30 Jan 8 | 34 Jan 31 | 25 Sep | 40 Jan |
| 157¾ 158 | 157 157¾ | 157⅝ 157¾ | 157⅞ 159½ | 158 159¼ | 159⅛ 159⅞ | 15,895 | Lehigh Valley | 155⅞ Feb 5 | 185¾ Jan 15 | 151 Sep | 186⅞ Dec |
| *43½ 48 | *43½ 48 | *44 50 | *44 50 | *43½ 48 | *43 48 | | Long Island | 43½ Feb 13 | 44 Jan 29 | 45 Nov | 63 Jan |
| 152 152¼ | 151⅜ 151⅜ | 151¼ 152 | 152½ 153½ | 153 154½ | 154½ 156¼ | 8,720 | Louisville & Nashville | 149⅞ Feb 1 | 156¼ Mch 1 | 136½ Sep | 160¾ Nov |
| *137 138½ | *137½ 138½ | 138¼ 138¼ | *137½ 138½ | 137¾ 137¾ | *137½ 138½ | 200 | Manhattan Elevated | 135 Jan 2 | 128¼ Feb 27 | 131¼ Sep | 142½ Jan |
| *18 25 | *18 24 | 23 23 | 23½ 23½ | *18 23 | 23¼ 23¼ | 300 | Minneapolis & St Louis | 23 Feb 27 | 27½ Jan 23 | 21½ Apr | 42½ Sep |
| *40 55 | §40 42 | *---- 55 | *---- 55 | *40 50 | *40 54 | 17 | Do preferred | §40 Feb 26 | §57 Jan 15 | 35 Mch | 68½ Sep |
| 134⅛ 134⅛ | *132 134¼ | *132 134¼ | 133½ 133½ | 133¾ 134¼ | 133⅜ 133¾ | 2,065 | Minn St P & S S Marie | 129 Feb 3 | 135 Jan 3 | x124¾ Sep | 152¼ Mch |
| *147 151 | *147 150 | *147 150 | *147 150 | *147 150 | *147 150 | | Do preferred | 147¼ Feb 1 | 151 Jan 10 | 146 Nov | 160 Mch |
| 88½ 88½ | *86 89 | *88⅜ 89 | 88½ 88½ | *88 89⅛ | *88 89 | 200 | Do leased line ctfs | §87½ Jan 12 | §88⅞ Jan 17 | 87½ J'ly | 90½ Mch |
| *26½ 27 | *26½ 27 | 26¾ 26¾ | 26¾ 27 | *26¼ 27 | *26½ 27¼ | 900 | Mo Kansas & Texas | 26½ Feb 7 | 30 Jan 2 | 27 Sep | 38⅛ J'ne |
| *60 64¼ | *60 64 | *60 64 | ⁄56 64 | 61 61¾ | *59⅞ 61¾ | 300 | Do preferred | 61 Feb 29 | 65 Jan 25 | 62¾ Sep | 70 Oct |
| 38⅝ 39½ | 39 39 | 39 39⅛ | 38⅞ 39¼ | 39 39⅛ | 38¾ 39⅝ | 8,820 | Missouri Pacific | 38⅝ Feb 24 | 41½ Jan 18 | 33¼ Sep | 63 Feb |
| *160 170 | *160 170 | *165 175 | §165 165 | *165 173 | 165 165 | 350 | Nash Chatt & St Louis | 16⅜ Mch 1 | 169 Jan 4 | 140¼ Jan | 160 J'ne |
| *65 68 | *65 68 | *65 68 | *65 68 | *65 68 | *65 68 | | Nat Rys of Mex 1st pref | 66⅞ Feb 10 | 71 Jan 4 | 60 Aug | 72⅜ Jan |
| *32½ 33 | 31⅜ 31⅜ | 31 31⅝ | 31¼ 31½ | *31 31½ | *31⅛ 32 | 700 | Do 2d preferred | 31 Feb 27 | 36⅞ Jan 20 | 25⅞ Aug | 38⅜ Feb |
| *110½ 110⅝ | 110¼ 110½ | 110⅜ 110⅞ | 110¼ 110⅞ | 110⅛ 110⅝ | 110⅝ 113¼ | 16,085 | N Y Central & Hudson | 106¼ Jan 9 | 112⅜ Jan 30 | x99⅞ Sep | 115½ Feb |
| *54 57 | *54 57 | *54 57 | *54 57 | 54 56¼ | 57 57 | 300 | N Y Chic & St Louis | 54 Feb 29 | 61 Jan 30 | 48 Sep | 65 Jan |
| *97½ 110 | *97½ 110 | *97½ 110 | *97½ 110 | *97½ 110 | *97½ 110 | | Do 1st preferred | | | 98½ Nov | 101⅝ Mch |
| *84 87½ | *84 87½ | *84 87½ | *84 87½ | *84 87½ | *87 89½ | | Do 2d preferred | | | 82½ Aug | 90 Jan |
| *138 138¾ | *138 138¾ | *138 138¾ | *138 138¾ | *138 138¾ | 138¾ 139 | 500 | N Y N H & Hartford | 136 Feb 1 | 139 Jan 18 | 126⅞ Sep | 151⅛ Feb |
| ---- ---- | 37 37 | *363¼ 373¼ | *363¼ 371⅔ | 37 37 | 37 37 | 600 | N Y Ontario & Western | 36¼ Feb 1 | 38⅜ Jan 9 | 37¾ Sep | 46⅞ J'ly |
| 110½ 110⅝ | 110⅜ 110⅝ | 110½ 111¼ | 111 111¼ | x109⅝ 109⅝ | 109½ 109¾ | 11,360 | Norfolk & Western | ‡107⅜ Feb 1 | 111¼ Feb 27 | 99¾ Sep | 111¼ Nov |
| *90 92 | *90 92 | *90 92 | 92 92 | *91 92 | *90 92 | 100 | Do adjustment pref | 90½ Jan 4 | 92 Feb 17 | 85¾ Apr | 91¼ J'ne |
| 117 117 | 116⅝ 116¾ | 116¾ 117 | 117 117¾ | 117½ 117½ | 117½ 118⅝ | 11,310 | Northern Pacific | 115⅜ Jan 15 | 119¾ Jan 22 | 110¾ Sep | 137⅞ J'ne |
| *89 99½ | *89 99½ | *89 99 | *89 99½ | *89 99½ | *89 99½ | | Pacific Coast Co | | | 94¾ Dec | 102 Jan |
| *95 105 | *85 105 | *85 105 | *85 105 | *85 105 | *85 105 | | Do 1st preferred | | | | |
| *90 105 | *90 105 | *90 105 | *90 105 | *90 105 | *90 105 | | Do 2d preferred | | | 99¾ J'ly | 102 Jan |
| 122⅝ 122¾ | 122½ 122¾ | 122½ 122¾ | 122½ 122¾ | 122⅝ 122⅞ | 122¾ 123⅛ | 13,132 | Pennsylvania | 122½ Jan 9 | 124½ Jan 26 | 118¾ Sep | 130⅛ Feb |
| 105½ 105⅝ | 105½ 107⅛ | 106¾ 107½ | 107 107½ | 106½ 106½ | 106½ 107 | 12,100 | Pittsb Cin Chic & St L | 98½ Jan 2 | 107½ Feb 27 | 90⅛ Sep | 100 Jan |
| *105 117 | *105 117 | 115 115 | *110 117 | *105 116¾ | 116½ 116½ | 600 | Do preferred | 108½ Jan 2 | 117 Feb 20 | 102⅛ Sep | 112 Feb |
| 153½ 154⅝ | 152½ 153½ | 152⅞ 155⅝ | 153⅜ 155⅝ | 154⅜ 155⅞ | 154½ 155⅞ | 293,300 | Reading | 148⅛ Jan 11 | 159½ Jan 22 | 134 Sep | 161⅞ J'ne |
| *90 92 | *89 92 | *88 92 | *89¾ 92 | *89¾ 92 | *89⅞ 91⅛ | | 1st preferred | 90½ Jan 11 | 92 Jan 17 | 88 Mch | 92 J'ly |
| *96 96¾ | 96½ 96½ | 96¼ 96¼ | 96¼ 96⅜ | *96 97 | 96 96½ | 700 | 2d preferred | 94 Jan 11 | 98¾ Jan 20 | 90½ Sep | 101 May |
| 23 23⅛ | 22⅞ 22¾ | *22½ 23 | 23 23⅜ | 23 23 | 22⅞ 23¼ | 4,600 | Rock Island Company | 22¾ Feb 26 | 25⅜ Jan 3 | 22¾ Sep | 34⅜ J'ne |
| 49 49 | 49 49 | 48¾ 48¾ | 48¾ 48¾ | *48⅝ 49 | 49¼ 49¾ | 3,400 | Do preferred | 48 Jan 3 | 52⅛ Jan 9 | 43¾ Dec | 68⅝ J'ne |
| *25 27 | *25 27 | *25 27 | 25 26 | *25½ 27 | 25½ 26 | 867 | St Louis & San Fran | 23 Jan 5 | 26¾ Jan 20 | 23 Dec | 27 Oct |
| *65 67½ | *65 67½ | *65 68 | *65 68 | *65 67½ | *65 68 | | Do 1st preferred | 65 Jan 19 | 67½ Jan 30 | 59 Sep | 69¼ J'ly |
| *38¾ 39½ | 39 39 | 39 39¼ | 39 39¾ | 39¼ 39¼ | 39 39½ | 1,300 | Do 2d preferred | 38⅛ Feb 5 | 42 Jan 18 | 37 Sep | 49½ J'ly |
| *30 33 | *30 33 | *30 31 | *30 33 | *30 33 | *31 33 | | St Louis Southwestern | 29¾ Jan 22 | 33 Feb 19 | 24 Jan | 34 Feb |
| *70 71 | *69 71 | *70 71 | *70 71 | *70 71 | *69 71 | | Do preferred | 68½ Jan 17 | 71 Feb 19 | 59¾ Jan | 72 J'ne |
| 107⅞ 108¼ | 107⅝ 107¾ | 107¾ 107¾ | 107⅞ 108¾ | 108¼ 108⅝ | 108½ 109¼ | 11,460 | Southern Pacific Co | 105½ Feb 1 | 112⅝ Jan 2 | 104½ Sep | 126⅜ J'ne |
| 27¾ 27⅞ | 27⅜ 27¾ | 27⅝ 27¾ | 27½ 27¾ | 27¾ 28 | 27¾ 28⅜ | 11,310 | Southern v tr ctfs stmpd | 26½ Jan 31 | 29⅜ Jan 3 | 24¾ Sep | 33⅜ J'ly |
| *73⅛ 73⅜ | 73 73⅛ | 72¾ 73 | 72 72½ | 72⅝ 72¾ | 73 73⅛ | 5,400 | Do pref do | 68¼ Feb 3 | 73⅜ Feb 16 | 61¼ Jan | 75¼ J'ly |
| *21½ 22½ | *21½ 22½ | *21½ 22½ | *21½ 22½ | 22 22 | *21½ 22¼ | 200 | Texas & Pacific | 20½ Jan 3 | 22⅝ Jan 22 | 19⅞ Dec | 30¼ Feb |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 53 53 | | Third Ave tr ctfs 2 paid | 39 Jan 17 | ⁄53 Mch 1 | h21¼ Dec | h21⅜ Dec |
| 41½ 42¼ | 41½ 42½ | *42 42½ | 42½ 42½ | 42½ 43⅝ | 43½ 44 | 5,700 | New (when issued) | 39½ Feb 7 | 49¾ Jan 9 | 31 Nov | 41 Dec |
| *3¼ 4 | 3½ 3½ | *3¼ 4 | *3¼ 4 | *3 4 | *3 4 | 100 | Toledo Railways & Lt | 3 Jan 15 | 4 Jan 20 | 4 Nov | 8½ Jan |
| *123¼ 131¼ | 13 131⅜ | 13 13 | *123¼ 131⅜ | 13 13 | *123¼ 13 | 900 | Toledo St L & Western | 13 Jan 4 | 14 Jan 20 | 12 Dec | 24¾ Feb |
| *30 32½ | 32¼ 32¼ | 32¼ 32¼ | *30 32⅜ | 32¼ 32¼ | *30 32 | 400 | Do preferred | 32¼ Feb 23 | 34⅞ Jan 2 | 34⅞ Dec | 53⅞ Jan |
| *106½ 108 | *106½ 108 | *106 108 | *106½ 108 | *106½ 107½ | *106 108 | | Twin City Rapid Transit | 104½ Jan 5 | 106½ Feb 17 | 104 Sep | 111 Feb |
| 163⅞ 165 | 163⅝ 164⅜ | 164 164⅞ | 164⅝ 166⅝ | 165⅝ 166¾ | x163⅞ 165¼ | 178,650 | Union Pacific | 160 Feb 1 | 174¼ Jan 2 | 153½ Sep | 192⅜ J'ly |
| *92½ 93 | 92⅝ 93¼ | 93⅛ 93⅝ | 93 93½ | 92¾ 93¼ | x91⅜ 91⅜ | 2,833 | Do preferred | x91⅜ Mch 1 | 93⅝ Feb 27 | 89 Sep | 96 J'ly |
| *35 36 | *34½ 36 | 34 34 | *33 35½ | *33 35 | 35 35 | 300 | Unit Rys Inv't of San Fr | 30¾ Jan 5 | 37¼ Feb 14 | 28½ Sep | 49 Feb |
| *62½ 63½ | §61½ 61½ | *61½ 63 | *61½ 63 | *61½ 63 | *61½ 63 | 50 | Do preferred | 58 Jan 2 | 65½ Feb 14 | 52 Sep | 76¼ Mch |
| *46 47 | *44 47 | *44 47 | *45 47 | *45 47 | *45 47 | | Virginia Ry & Power | 41 Jan 4 | 47½ Jan 25 | 37 Sep | 45 Apr |
| *---- 88½ | *---- 88½ | *---- 88½ | *---- 88½ | *---- 88½ | *---- 88½ | | Do preferred | 87 Jan 26 | 88½ Feb 15 | 77 Sep | §83 Apr |
| 7 7 | *67⅜ 73⅜ | *65⅜ 73⅜ | 7 7 | *67⅜ 73⅜ | *65⅜ 73⅜ | 200 | Wabash | 6 Jan 4 | 7⅜ Feb 8 | 5¾ Dec | 18⅜ Feb |
| 18 18⅜ | 17⅞ 18¼ | *18 18½ | 18¼ 18½ | *18 18¾ | 19 19 | 1,000 | Do preferred | 16⅞ Jan 2 | 19¾ Jan 8 | 14¼ Dec | 40⅜ Feb |
| *57 60¼ | *57 60¼ | 58 58 | 57½ 57½ | *57 58½ | 58½ 58½ | 400 | Western Maryland Ry | 55¾ Jan 9 | 60¾ Jan 3 | 48⅞ Apr | 66 J'ly |
| *77⅛ 80⅛ | *77⅛ 80⅛ | *77⅛ 80⅛ | *77⅛ 80⅛ | *77⅛ 80⅛ | *77⅛ 80⅛ | | Do preferred | 75 Jan 9 | 78 Feb 6 | 75 Jan | 88¼ J'ly |
| 6½ 7⅝ | 7⅛ 8 | 7¼ 7⅝ | 7⅛ 7¼ | 7 7¼ | 7 7⅛ | 4,550 | Wheeling & Lake Erie | 4 Jan 10 | 8 Feb 26 | 2½ Sep | 6¼ Feb |
| 19⅞ 21 | 20⅛ 21 | 20½ 20¾ | 20 20 | 19 19¾ | 19 19⅞ | 3,320 | Do 1st preferred | 11 Jan 3 | 21 Feb 24 | 7 Sep | 17⅝ Feb |
| 9½ 10¾ | 10⅛ 10⅞ | §10½ 10½ | 10¼ 10¼ | 9⅝ 9⅝ | *9½ 10½ | 2,220 | Do 2d preferred | 6 Jan 19 | 10⅞ Feb 26 | 3 Aug | 8 Feb |
| *48 52 | *48 52 | *48 52 | *48 52 | *48 52 | *48 54 | | Wisconsin Central | 48 Feb 5 | 54 Jan 5 | 48 Sep | 72⅛ May |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chat&Phenix | 171 | 173 | Fifth Ave¶ | 4100 | 4250 | Harriman | 300 | ---- | Metropolis ¶ | 375 | 390 | Prod Exch ¶ | 170 | 175 |
| Astna ----- | 187½ | 192½ | Chelsea Ex¶ | 195 | 200 | Fifth ----- | 300 | 325 | Imp & Trad | 570 | 580 | Metropol'n¶ | 197 | 200 | Reserve --- | 90 | ---- |
| America ¶-- | 605 | 610 | Chemical -- | 445 | 455 | First ------ | 995 | 1010 | Irving N Ex | 227 | 235 | Mt Morris¶- | 250 | 260 | Seaboard -- | 415 | ---- |
| Amer Exch- | †245 | ---- | Citizens' Ctl | 170 | ---- | Fourth ---- | †205 | ---- | Jefferson¶-- | ---- | 135 | Mutual ¶--- | 290 | 295 | Second ---- | 375 | 400 |
| Battery Pk- | 125 | 130 | City ------- | 410 | 415 | Gallatin --- | 330 | 335 | Liberty---- | 565 | 580 | Nassau ---- | 300 | ---- | Security ¶-- | ---- | 145 |
| Bowery¶--- | 400 | ---- | Coal & Iron | 152½ | 157½ | Garfield --- | 275 | 290 | Lincoln---- | 395 | 405 | New Neth ¶ | 210 | 220 | Sherman--- | 135 | ---- |
| BronxBoro¶ | 300 | ---- | Colonial ¶-- | 425 | ---- | Germ-Am ¶ | 140 | ---- | Manhattan¶ | 335 | ---- | NewYorkCo | 875 | ---- | State ¶ ---- | ---- | 260 |
| Bronx Nat- | 175 | 180 | Columbia ¶- | 335 | 350 | Germ'n Ex¶ | 420 | 435 | Mark't&Ful | 255 | 265 | New York- | 310 | 315 | 23d Ward¶- | 175 | ---- |
| Bryant Pk ¶ | 150 | 155 | Commerce - | †195 | †196 | Germania ¶- | 525 | 545 | Mech&Met's | †262 | †265 | Pacific¶---- | 270 | 280 | Union Exc- | 165 | 172½ |
| Butch & Dr | 130 | 140 | Corn Ex ¶-- | 300 | 310 | Gotham --- | 150 | 155 | Mercantile - | 149 | 151 | Park ------ | 370 | 374 | Wash H'ts ¶ | 275 | ---- |
| Century ¶-- | ---- | 145 | East River- | 105 | 115 | Greenwich ¶ | 250 | ---- | Merch Exch | 162½ | 167½ | People's ¶-- | 240 | 250 | West Side ¶ | ---- | 650 |
| Chase ----- | 600 | ---- | Fidelity ¶-- | 165 | 175 | Hanover --- | 630 | ---- | Merchants'- | 180 | 185 | | | | Yorkville ¶- | 600 | ---- |

* Bid and asked prices; no sales were made on this day. ‡ Ex-rights. § Less than 100 shares. ¶ State banks. *a* Ex-dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *x* Ex-dividend. *i* Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding

| STOCKS—HIGHEST AND LOWEST SALE PRICES. | | | | | | | | | | | | Sales of the Week Shares. | STOCKS NEW YORK STOCK EXCHANGE | Range since January 1. On basis of 100-share lots. | | Range for Previous Year 1911. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Feb 24 | | Monday Feb 26 | | Tuesday Feb 27 | | Wednesday Feb 28 | | Thursday Feb. 29 | | Friday March 1 | | | | Lowest. | Highest. | Lowest. | Highest. |
| | | | | | | | | | | | | | Industrial & Miscellaneous | | | | |
| *195 | 200 | *195 | 201 | *194 | 200 | §192 | 192 | *190 | 198 | *190 | 198 | 19 | Adams Express | §192 Feb 28 | 202 Jan 18 | §198 Nov | §245 Apr |
| *7⅞ | 1 | 7⅞ | 7⅞ | 7⅞ | 7⅞ | *7⅞ | 1 | *7⅞ | 1 | *7⅞ | 1 | 200 | Allis-Chalmers | 5⅝ Jan 11 | 1⅛ Jan 2 | 1⅛ Dec | 9¾ May |
| *5½ | 7 | *5½ | 6½ | 5½ | 5¾ | 5 | 5 | 5 | 5 | 4 | 4 | 1,300 | Do pref | 4 Mch 1 | 8 Jan 2 | 6⅝ Dec | 34 Feb |
| 66 | 67⅛ | 65⅞ | 66⅜ | 66¼ | 66⅞ | 66⅜ | 67½ | 67 | 68 | 67⅞ | 68½ | 126,575 | Amalgamated Copper | 60 Feb 1 | 68⅛ Mch 1 | 44⅜ Sep | 71⅝ J'ne |
| *58¾ | 59 | *58 | 59 | 58½ | 58½ | 58½ | 59¼ | 59¼ | 59¾ | 59¼ | 59¾ | 2,700 | Amer Agricultural Chem | 58½ Feb 27 | 63½ Jan 2 | 44¾ Sep | 63½ Dec |
| *102 | 104 | *102½ | 103½ | *102 | 103½ | *102 | 103½ | *102½ | 103½ | 102½ | 102½ | 100 | Do pref | 101 Jan 13 | 103⅞ Feb 19 | 99½ Oct | 105 Dec |
| 53¼ | 53½ | 53 | 53¼ | 53⅛ | 53¼ | 53¼ | 53¾ | 53½ | 53¾ | 53¾ | 55½ | 4,960 | American Beet Sugar | 53 Feb 26 | 58¾ Jan 3 | 39¼ Jan | 59¾ Oct |
| *97½ | 99 | 98⅞ | 98⅞ | *97½ | 99 | 97½ | 97½ | 98 | 98¾ | *97½ | 99 | 400 | Do pref | 97½ Feb 28 | 100⅞ Jan 10 | 92½ Jan | 101 Oct |
| *111½ | 12 | *111½ | 12 | *111½ | 12 | 11⅞ | 11⅞ | 11¾ | 11¾ | 11¾ | 11¾ | 410 | American Can | 11¼ Feb 1 | 12⅞ Jan 23 | 8⅞ Jan | 12½ May |
| 92⅛ | 92⅛ | 91¾ | 92⅛ | 91½ | 91¾ | 91⅝ | 92⅛ | 91⅝ | 91¾ | 92⅛ | 92⅛ | 2,350 | Do pref | 90⅜ Feb 1 | 95¼ Jan 2 | 77 Jan | 93⅛ Dec |
| *51 | 51½ | 50⅞ | 50⅞ | 50⅜ | 50½ | 51 | 51⅛ | 51 | 51 | 51⅛ | 53⅛ | 2,100 | American Car & Foundry | 49 Feb 5 | 55½ Jan 2 | 42⅜ Sep | 58¼ J'ly |
| *115 | 116 | 115⅛ | 115⅛ | *115 | 118 | *115 | 118 | *115 | 118 | *115 | 118 | 100 | Do pref | 115 Feb 14 | 116½ Jan 15 | 113 Oct | 120 May |
| 49¼ | 49¼ | *49 | 50 | 49 | 49⅛ | *48¼ | 50 | 49⅜ | 49½ | 49¾ | 49¾ | 1,200 | American Cotton Oil | 45½ Jan 19 | 51 Jan 26 | 41⅝ Nov | 62⅜ Feb |
| *98¼ | ---- | *98¼ | ---- | *98¼ | ---- | *98¼ | ---- | *98¼ | ---- | ---- | ---- | ---- | Do pref | 95 Jan 19 | 99¼ Feb 13 | 92 Nov | 105½ Feb |
| §215 | 215 | *212 | 217 | *212 | 217 | §215 | 215 | x212 | 212 | *210 | 215 | 219 | American Express | 200 Feb 2 | §220 Feb 13 | 201 Sep | §255 Jan |
| *3 | 3¼ | *3 | 3¼ | *3 | 3¼ | *3 | 3¼ | 3 | 3 | 3⅛ | 3⅛ | 300 | American Hide & Leather | 3 Feb 19 | 4 Feb 5 | 3½ Sep | 5 J'ne |
| 20¼ | 20¼ | 20 | 20¼ | 20¼ | 20¼ | 20¼ | 20¼ | 20⅛ | 20⅛ | 20⅜ | 20⅜ | 1,500 | Do pref | 20 Feb 26 | 21¾ Jan 29 | 18 Sep | 26⅜ J'ne |
| *20¼ | 20½ | *20 | 20⅜ | 20⅛ | 20⅛ | 20½ | 20½ | *20½ | 20¾ | 20½ | 20½ | 400 | American Ice Securities | 18 Jan 2 | 21⅛ Feb 15 | 16½ Aug | 25⅜ J'ly |
| *91⅔ | 101½ | *91¼ | 103⅜ | *91½ | 101½ | *91½ | 101½ | 93¼ | 93¼ | *91¼ | 103⅜ | 100 | American Linseed | 9¾ Feb 29 | 12 Jan 3 | 8 Aug | 12⅜ Feb |
| *29⅞ | 32 | *29⅞ | 31½ | *29⅞ | 32 | *29⅞ | 32 | *29⅞ | 30½ | *29⅞ | 32 | ---- | Do pref | 30 Feb 20 | 35 Jan 3 | 26⅛ Oct | 34½ Dec |
| *32 | 34 | 32 | 32¼ | 31¾ | 32 | 32 | 32⅛ | *32 | 32¾ | 33 | 33¼ | 1,300 | American Locomotive | 31¾ Feb 27 | 36⅝ Jan 2 | 32⅛ Oct | 43¼ May |
| *104 | 105 | 104 | 104⅝ | 104⅛ | 104⅛ | 104⅞ | 104⅞ | *104 | 105 | *104½ | 105½ | 450 | Do pref | 103 Jan 15 | 104⅞ Feb 28 | 102 Oct | 110⅜ Mch |
| *8 | 9 | *7½ | 9 | *8 | 9 | *8½ | 8⅞ | *8¼ | 8⅞ | 8½ | 9 | 600 | American Malt Corp | 4¾ Jan 10 | 9⅝ Feb 7 | 3 Sep | 5⅝ Jan |
| *47¾ | 49 | 48 | 48 | *47½ | 49½ | 48¼ | 49¼ | 48½ | 49 | 49 | 49¾ | 1,800 | Do pref | 42 Jan 6 | 50 Feb 7 | 31½ Mch | 43⅝ J'ly |
| *86½ | 87 | *86½ | 87 | *86 | 87 | §87⅛ | 87⅛ | 86⅜ | 86⅜ | 86½ | 86½ | 230 | Amer Smelters Sec pref B | 86⅛ Jan 3 | 87 Jan 13 | 82 Sep | 89⅛ J'ly |
| 71 | 71½ | 70⅝ | 71 | 70⅞ | 71 | 71⅛ | 72⅝ | 71⅞ | 72⅝ | 72½ | 73¾ | 15,900 | Amer Smelting & Refining | 67⅞ Feb 1 | 74½ Jan 2 | 56⅝ Sep | 83⅞ J'ne |
| *103½ | 104 | 103¾ | 103¾ | *103½ | 104 | §103⅞ | 103⅞ | 103¾ | 103¾ | 103¾ | 103¾ | 420 | Do pref | 102⅜ Jan 2 | 104½ Jan 24 | 98¾ Sep | 108½ J'ne |
| *27½ | 28 | 27½ | 27½ | *27 | 28½ | 28 | 28 | *28 | 28½ | *28 | 28½ | 250 | Amer Steel Found (new) | 26 Jan 19 | 35½ Jan 4 | 25 Sep | 52½ Feb |
| 118¾ | 119½ | 119¼ | 119⅜ | 119¼ | 119¼ | 119½ | 120 | 119⅜ | 119¾ | x118¼ | 118⅝ | 5,100 | American Sugar Refining | 114¾ Jan 12 | 120⅜ Jan 30 | 112¼ Sep | 122½ Feb |
| *117½ | 118½ | *117½ | 118½ | *118 | 118½ | 118½ | 118½ | *117½ | 118½ | x117 | 117 | 200 | Do pref | 115½ Jan 5 | 119½ Jan 29 | 111 Jan | 119½ Feb |
| 141⅞ | 142 | 142 | 142¼ | 142⅛ | 143⅛ | 142⅞ | 143⅝ | 143½ | 144¾ | 144⅞ | 145⅞ | 42,380 | American Teleph & Teleg | 137⅝ Jan 2 | 145⅞ Mch 1 | 131½ Aug | 153⅛ J'ne |
| 255 | 255 | 248 | 252 | 248 | 248 | 242 | 248 | 241⅛ | 246 | 246 | 247 | 3,700 | American Tobacco | 241⅛ Feb 29 | 287 Jan 26 | ---- | ---- |
| 103½ | 103½ | §103⅜ | 103⅜ | 103⅜ | 103⅝ | *103 | 104 | *103½ | 104½ | 103½ | 103⅝ | 1,885 | Do pref | 102 Jan 9 | 108¾ Jan 19 | 87 Aug | 105¼ Dec |
| 104⅜ | 104⅜ | *101½ | 102 | *104 | 105 | *104 | 105 | *103 | 104 | 103¾ | 103¾ | 300 | Do pref certfs of dep | 102 Jan 10 | 108¼ Jan 18 | 92½ Sep | 105 Dec |
| 101¾ | 102⅜ | 101¾ | 102¼ | 102⅛ | 102¼ | 102 | 102½ | *102 | 102¼ | 101⅞ | 102¼ | 2,248 | Preferred, new | 101¼ Jan 11 | 106⅜ Jan 19 | ---- | ---- |
| *261⅜ | 272 | *261⅜ | 272 | 271⅜ | 272 | *261⅜ | 272 | 273¼ | 273¾ | §28 | 28 | 210 | American Woolen | 25¼ Feb 6 | 30 Jan 11 | 25½ Dec | 36½ Mch |
| *86¼ | 88 | 86¾ | 87¼ | 87¼ | 87¾ | 87¾ | 87¾ | *86¼ | 88 | *86¼ | 87¾ | 600 | Do pref | 88 Feb 7 | 89¾ Jan 10 | 85¼ Oct | 96¼ J'ne |
| 30¼ | 30¼ | 31 | 31 | *30 | 31¼ | 30⅞ | 31 | 30¼ | 30⅜ | 30½ | 30½ | 1,200 | Amer Writing Paper, prf | 25⅛ Jan 25 | 31 Feb 26 | 24½ Sep | 34½ Feb |
| 35⅜ | 36 | 35⅜ | 35¾ | 35¾ | 36 | 36 | 36¼ | 35⅜ | 36⅜ | 36¼ | 36¾ | 10,869 | aAnacondaCopper *Par* $25 | $34 Feb 1 | $38¾ Jan 3 | $29 Sep | $41⅛ J'ne |
| 103⅜ | 103⅞ | *102¾ | 103½ | §103½ | 103½ | 103⅛ | 103⅜ | 103½ | 103½ | 103½ | 103½ | 630 | Baldwin Locomotive, pf | 102⅜ Feb 24 | 103¾ Jan 2 | 103¼ Dec | 107 Dec |
| *28 | 30½ | 28 | 29 | 27¾ | 29 | 27⅞ | 28¾ | *27½ | 28¾ | 28⅞ | 29⅞ | 2,545 | Bethlehem Steel | 27¾ Feb 27 | 32⅝ Jan 2 | 26 Sep | 38⅛ Aug |
| *56½ | 58 | *56½ | 57½ | 56½ | 57⅞ | 57½ | 58⅛ | *56½ | 58 | 58⅝ | 59⅞ | 1,200 | Do pref | 56½ Feb 27 | 62 Jan 2 | 54 Sep | 66¾ J'ly |
| *138½ | 140 | §139½ | 139½ | *138½ | 140 | *138½ | 140 | *138½ | 140 | 140⅛ | 140¾ | 40 | Brooklyn Union Gas | 138 Jan 25 | 141⅛ Jan 8 | x129 Sep | 148¼ Nov |
| *29¼ | 29¾ | *29⅛ | 30 | *29⅛ | 29¾ | 29¾ | 29¾ | *29⅛ | 30 | *29⅛ | 30 | 100 | Butterick Co | 29⅜ Jan 8 | 30½ Feb 9 | 28 Feb | 31 Mch |
| 17⅞ | 18⅛ | 17 | 18⅛ | 16½ | 18 | 16¾ | 17⅜ | 16⅞ | 17½ | 17⅜ | 18¼ | 17,200 | Central Leather | 16½ Feb 27 | 21½ Jan 2 | 18¾ Sep | 33⅜ Feb |
| 84½ | 85 | 80¾ | 84 | 80 | 83 | 80⅛ | 82½ | 81 | 82 | 82¼ | 83¼ | 30,110 | Do pref | 80 Feb 27 | 92¼ Jan 2 | 91⅛ Dec | 105 Feb |
| 25⅜ | 25¾ | 25½ | 25¾ | 25¼ | 25½ | 25⅜ | 25½ | 25½ | 25¾ | 25⅝ | 25⅞ | 6,780 | dChino Copper *Par* $5 | $25 Jan 15 | $27⅛ Jan 2 | $16½ Sep | $27½ Dec |
| 24⅜ | 24⅜ | *23½ | 25½ | 23¾ | 24 | 23⅛ | 23½ | 24½ | 24¾ | 24¾ | 25¾ | 2,850 | Colorado Fuel & Iron | 23⅛ Feb 28 | 27⅝ Jan 2 | 25 Sep | 36⅜ Feb |
| *139⅛ | 139⅜ | 139¼ | 139¼ | *139 | 139½ | 139½ | 139¾ | 139¾ | 140½ | 140½ | 140½ | 7,200 | Consolidated Gas (N Y) | 138¼ Feb 17 | 143½ Jan 5 | 128¾ Sep | 148½ J'ne |
| 10 | 10 | 10⅛ | 10⅛ | 10 | 10 | 10⅛ | 10⅛ | *10 | 10¼ | 10 | 10⅛ | 1,200 | Corn Products Refining | 10 Jan 16 | 11⅛ Jan 17 | 9⅝ Oct | 15¾ May |
| 77¼ | 77¼ | *76½ | 78½ | §77 | 77 | *76½ | 77¾ | *76½ | 77¾ | 76½ | 76¾ | 310 | Do pref | x76¼ Jan 3 | 79¾ Jan 17 | 73 Sep | 85 May |
| 29 | 29 | 29¼ | 29¼ | 28⅞ | 28⅞ | 29 | 29¼ | 29¼ | 29¼ | *28¾ | 29¼ | 1,900 | Distillers' Securities Corp | 28 Feb 5 | 32⅝ Jan 26 | 29 Sep | 38¼ Mch |
| *11 | 15 | *11 | 15 | *11 | 15 | 11¼ | 11¼ | *11 | 15 | *11 | 15 | 100 | Federal Mining & Smelt'g | 11¼ Feb 28 | 13 Jan 29 | 13 Dec | 36 Feb |
| 45½ | 45½ | 39¾ | 39¾ | *37 | 40 | *38 | 41 | 38 | 38 | *37 | 40 | 300 | Do pref | 37⅛ Jan 23 | 45½ Feb 24 | 37 Dec | 66½ May |
| 160 | 160 | 158½ | 160 | 159¾ | 160 | 159⅞ | 160¼ | 159¾ | 161¼ | x160 | 163 | 13,210 | General Electric | 155 Jan 2 | x163 Mch 1 | 142 Sep | 168⅜ May |
| *30 | 32½ | 30 | 30 | 30½ | 30½ | *30 | 32 | 30 | 30½ | 30¾ | 31 | 1,300 | Gen Motors vot tr ctfs | 30 Feb 26 | 35¼ Jan 19 | 35 Nov | 51¾ Aug |
| 74½ | 74½ | 74½ | 75 | *74½ | 78 | 74 | 74½ | 74⅜ | 74⅜ | 74¼ | 75 | 1,420 | Do pref vot tr ctfs | 74 Feb 28 | 77½ Jan 6 | 74½ Dec | 86⅜ Aug |
| 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 41⅜ | 4,800 | dGoldfield Con M *Par* $10 | $41¼ Jan 3 | $41⅜ Jan 20 | $31⅜ Oct | $77⅜ Jan |
| 105¾ | 105¾ | 105⅜ | 105⅝ | *105½ | 106½ | *105⅝ | 106⅜ | *105½ | 108½ | 106⅜ | 108¼ | 2,300 | Int Harvester stk tr cfts | 105¼ Feb 1 | 109⅜ Jan 3 | 99⅛ Sep | 129⅜ May |
| *119¼ | 120 | *119¼ | 120 | *119½ | 120 | *119¼ | 119¾ | 119⅜ | 120 | *119⅜ | 120½ | 600 | Do pref stk tr cfts | 116½ Jan 26 | 121 Feb 8 | 115 Sep | 128¼ May |
| *4 | 4¼ | *4 | 4¼ | *4 | 4½ | *4 | 4½ | *4 | 4½ | *4 | 4½ | ---- | Int Mer Marine stk tr ctfs | 4¼ Feb 17 | 5 Jan 2 | 3¼ Sep | 5⅞ Jan |
| *18 | 20¼ | 19¾ | 20¼ | 19⅞ | 19⅞ | *19 | 20½ | *19½ | 20½ | *19 | 20½ | 400 | Do pref | 19⅜ Feb 1 | 23⅛ Jan 12 | 14 Aug | 22½ Dec |
| 10½ | 10½ | *10 | 10½ | *10 | 10½ | *10 | 10½ | 10¼ | 10¼ | 10⅜ | 10¾ | 1,200 | International Paper | 9⅜ Jan 17 | 10⅞ Feb 10 | 9 Sep | 13⅜ Jan |
| 55 | 55 | 54⅞ | 54⅞ | *54 | 55 | *53 | 54½ | 54 | 54 | 54¼ | 55 | 1,007 | Do pref | x45⅞ Jan 3 | 56 Feb 13 | 44⅝ May | 56⅜ Jan |
| *27½ | 30 | *28 | 30 | *27½ | 30 | *27½ | 28½ | *27 | 28½ | *27 | 28½ | ---- | Internat Steam Pump | 28 Feb 23 | 34 Jan 2 | 23 Oct | 44 Feb |
| *79 | 82 | *80 | 82 | 80 | 80 | *79 | 81 | 79½ | 80 | *80 | 80½ | 500 | Do pref | 79 Feb 1 | 83¾ Jan 9 | 60 Oct | 90½ J'ne |
| *106½ | 107 | *106½ | 107 | *106½ | 107 | *106½ | 107¼ | *106½ | 107 | *106½ | 107 | ---- | Laclede Gas (St L) com | 106 Feb 3 | 108¾ Jan 4 | 101¼ Sep | 114½ Jan |
| *170 | 178 | 170 | 170 | 170 | 170 | *165½ | 170 | 169 | 169 | 170 | 170 | 700 | Liggett & Myers Tobacco | 156⅞ Jan 15 | 185 Jan 26 | ---- | ---- |
| 108½ | 108½ | 108½ | 108½ | 107½ | 108 | *107½ | 108½ | 108½ | 108½ | *107½ | 108 | 800 | Do preferred | 105½ Jan 12 | 113½ Jan 18 | ---- | ---- |
| *82½ | 85 | 83 | 83 | *82¾ | 83 | 82½ | 82¾ | 82¾ | 82¾ | 82¾ | 83 | 600 | Mackay Companies | 75⅛ Jan 31 | 83¼ Feb 19 | 74½ Dec | 95 Feb |
| 70½ | 70½ | 70½ | 70½ | 70½ | 70½ | *70¼ | 70¾ | *70¼ | 70½ | 70½ | 70½ | 600 | Do pref | 68½ Jan 11 | 70⅞ Jan 23 | 68 Dec | 77 Mch |
| *71 | 72 | *71 | 72 | *71 | 72 | *71 | 72 | *71 | 72 | *71 | 72 | ---- | May Department Stores | 71⅛ Jan 29 | 74½ Feb 7 | 70 Apr | 87 J'ne |
| *111½ | 112 | *111½ | 112 | *111½ | 113 | 111½ | 111½ | *111½ | 112 | *111½ | ---- | 100 | Do pref | 110 Jan 8 | 112 Jan 11 | 107¾ Sep | 113¼ J'ne |
| 24 | 24⅜ | 23⅞ | 24 | 23¾ | 24 | 24 | 24¼ | 24 | 24 | 24⅛ | 24⅛ | 3,250 | dMiami Copper *Par* $5 | $23⅛ Feb 14 | $26⅛ Jan 3 | $16⅝ Sep | $24½ Dec |
| *145 | 147½ | *145 | 146⅜ | *145 | 147½ | *145 | 147½ | 146 | 146 | 147 | 147¾ | 400 | National Biscuit | 139½ Jan 2 | 150 Jan 30 | 117¼ Jan | 143¾ Nov |
| §126½ | 126½ | *126½ | 129 | *126½ | 130 | *126⅜ | 129 | *126⅜ | 129 | 129 | 129 | 356 | Do pref | 126¾ Feb 20 | 129 Mch 1 | 124 Jan | 130 Feb |
| *13 | 13¾ | *13 | 13¾ | *13 | 13¾ | *13 | 13¾ | 12¼ | 13½ | *12½ | 13¼ | 700 | Nat Enamel'g & Stamp'g | 12¼ Feb 29 | 14½ Jan 4 | 12½ Dec | 22 J'ly |
| *88 | 92½ | *88 | 92 | 88 | 88 | *85 | 90½ | *84 | 91 | *84 | 92 | 100 | Do pref | 88 Feb 27 | 95½ Jan 2 | 85 Jan | 100¾ J'ly |
| 53⅞ | 53⅞ | 54 | 54 | *53¼ | 54 | 54 | 54 | *53¾ | 54 | 54¼ | 55⅛ | 2,600 | National Lead | 51⅛ Jan 9 | 55⅛ Mch 1 | 42½ Sep | 59 Feb |
| *107 | 108 | 107 | 108 | §107½ | 107½ | *107 | 110 | *107 | 110 | *107 | 110 | 325 | Do pref | 105½ Feb 1 | 109¾ Feb 15 | 104 Sep | 109¾ Aug |
| 19¼ | 19¼ | 19 | 19⅛ | 19⅛ | 19¼ | 19¼ | 19½ | 19¼ | 19½ | 19½ | 19¾ | 6,050 | dNev Cons Copper *Par* $5 | $18¼ Jan 29 | $20¼ Jan 3 | $15⅛ Sep | $21¼ J'ne |
| *50 | 53 | 50 | 50 | *50 | 55 | *50 | 55 | *50 | 55 | §50 | 50 | 380 | New York Air Brake | 50 Feb 17 | 56½ Jan 19 | 45 Oct | 76 Feb |
| *77⅜ | 78 | 77¼ | 77½ | 77½ | 77½ | 78 | 78¾ | 78¾ | 78¾ | 78¼ | 78¾ | 2,850 | North American Co (new) | 74½ Jan 3 | 79⅞ Jan 27 | 64 Jan | 78¾ May |
| 32¼ | 32¼ | 31¼ | 31¾ | 32 | 32 | 32⅜ | 32¼ | 32 | 32 | 31¾ | 32 | 2,350 | Pacific Mail | 30 Jan 3 | 33¼ Feb 3 | 23⅛ Apr | 33⅜ Nov |
| *47 | 47¾ | 47 | 47 | 47 | 47 | 47¼ | 48½ | 48 | 48⅝ | *47½ | 48½ | 2,600 | Pacific Telep & Teleg | 47 Feb 5 | 51⅜ Jan 4 | 35 Sep | 54⅝ Jan |
| *105½ | 106 | *105¾ | 106⅛ | *105¾ | 106⅛ | 106 | 106⅛ | 105⅞ | 105⅞ | 106 | 106 | 700 | People's G L & C (Chio) | 103 Jan 8 | 107 Feb 2 | 101½ Aug | 109 Jan |
| *161⅔ | 18 | §161⅔ | 161⅔ | *161⅔ | 18 | *161⅔ | 17½ | 17 | 17 | 16¾ | 17¼ | 750 | Pittsburgh Coal Co | 16¾ Mch 1 | 18⅝ Jan 6 | 17 Dec | 23¼ J'ne |
| *75 | 80 | *75 | 80 | *75 | 80 | *76 | 80 | 77 | 77 | 79 | 80 | 500 | Do pref | 77 Feb 8 | 83⅞ Jan 2 | 67¾ Jan | 90⅞ J'ly |
| 172 | 172 | 170 | 170 | *166 | 174 | 170 | 170 | §170 | 170 | 170 | 170 | 980 | P. Lorillard Co | 168 Feb 9 | 189 Jan 26 | ---- | ---- |
| *109¾ | 110¼ | 109¾ | 109¾ | 109¼ | 109¼ | *109 | 110 | *109 | 110 | *109 | 110 | 200 | Do preferred | 107¾ Jan 12 | 115 Jan 19 | ---- | ---- |
| 30 | 30 | 29⅞ | 29⅞ | 28¾ | 29½ | 28⅞ | 29⅛ | 29 | 29 | 29⅞ | 30 | 2,100 | Pressed Steel Car | 28¾ Feb 27 | 34¼ Jan 4 | 25 Sep | 37⅝ J'ne |
| §97 | 97 | 98 | 98 | 97 | 97 | 96 | 96 | 96 | 96 | 96 | 97 | 700 | Do pref | 96 Feb 28 | 102 Jan 2 | 91 Sep | 102¾ J'ne |
| 107¼ | 107¼ | 107¼ | 107¼ | *105 | 109 | 107½ | 107½ | *106 | 109 | 107½ | 107½ | 400 | Pub Service Corp of N J | 106¾ Feb 17 | 108¼ Jan 19 | 103 Oct | 120 Feb |
| *158½ | 159¼ | *158½ | 159¼ | 158⅝ | 158⅝ | §159 | 159 | *158 | 159 | 159 | 159 | 305 | Pullman Company | 158½ Feb 2 | 161 Jan 23 | 154 Sep | 163 Jan |
| *27½ | 28½ | *27½ | 28½ | 27½ | 27½ | 27¾ | 27¾ | *27½ | 30 | *27½ | 28½ | 300 | Railway Steel Spring | 27½ Feb 8 | 32 Jan 2 | 26 Oct | 39 J'ne |
| *102 | 103 | *102 | 103 | *102 | 103 | *102 | 103 | *102 | 103 | 102½ | 102½ | 400 | Do pref | 101 Jan 16 | 103 Feb 21 | 92 Jan | 103 J'ne |
| 17 | 17⅜ | 17 | 17¼ | 17⅛ | 17⅜ | 17¼ | 17⅞ | 17¾ | 17⅞ | 17⅞ | 18 | 25,409 | dRay ConsCopper *Par* $10 | $16 Jan 29 | $19⅜ Jan 2 | $12 Sep | $19 Dec |
| 16 | 17¾ | 15¾ | 16¾ | 15¾ | 16¾ | 16¾ | 17⅛ | 17¼ | 17¾ | 18 | 19¼ | 22,600 | Republic Iron & Steel | 15¾ Feb 26 | 27 Jan 2 | 18 Oct | 35¼ Feb |
| 67⅞ | 70¾ | 65½ | 68¼ | 64½ | 66⅜ | 66 | 67¾ | 67¼ | 69 | 68½ | 70¼ | 28,590 | Do pref | 64½ Feb 27 | 85⅜ Jan 3 | 74⅛ Oct | 99⅜ Feb |
| *150½ | 151½ | 150½ | 155⅜ | 152¾ | 153½ | 153⅜ | 154 | 154¼ | 157 | 157 | 159⅞ | 7,435 | Sears, Roebuck & Co | 140 Jan 15 | 159⅞ Mch 1 | 125½ Sep | 192 Feb |
| *40 | 42½ | *40 | 41½ | *35 | 45 | *35 | 45 | *35 | 45 | *38 | 45 | ---- | Sloss-Sheffield Steel & Ir | 39¼ Jan 30 | 44 Jan 2 | 34 Sep | 56¼ Feb |
| 36½ | 36¾ | *36¼ | 36½ | *36¼ | 37 | 36¾ | 37 | 36⅝ | 37⅛ | 37⅛ | 37⅜ | 2,500 | dTennessee Copp *Par* $25 | $34½ Feb 1 | $38½ Jan 18 | $30¼ Sep | $44 J'ne |
| *101 | 105½ | *101 | 105 | *103 | 105 | *103 | 104½ | 104 | 104 | *103 | 104½ | 110 | Underwood Typewriter | 101 Jan 3 | 105⅜ Feb 23 | 63 Mch | 111 J'ne |
| *112 | 112½ | 111 | 112 | *111 | 112 | 111½ | 111½ | *111 | 111½ | *111 | 111½ | 460 | Do pref | 111 Feb 26 | 112¾ Feb 13 | 103 Mch | 113⅞ J'ly |
| *14 | 15 | *14 | 15 | §14 | 14 | 14¼ | 14¼ | §14⅜ | 14⅜ | 14⅞ | 14⅞ | 265 | U S Cast I Pipe & Foundr | 13 Feb 16 | 17 Jan 3 | 11 Sep | 19 Feb |
| *50 | 55 | §50⅜ | 50⅜ | 51 | 51 | 50 | 51 | 51¼ | 51¼ | *50½ | 53 | 490 | Do pref | 50 Jan 4 | 51¼ Feb 29 | 40½ Sep | x61 Feb |
| 92½ | 92½ | *92 | 97 | §92 | 92½ | *92 | 96 | *92½ | 96 | §92½ | 92½ | 240 | United States Express | 84 Jan 31 | §93⅜ Feb 20 | 84 Dec | §105 Jan |
| *45½ | 46 | *45¼ | 45⅞ | 45⅞ | 45⅞ | 46 | 46½ | 46 | 46⅜ | 46 | 46 | 2,475 | United States Rubber | 45¼ Feb 1 | 49 Jan 3 | 30½ Sep | 48½ Dec |
| *109½ | 110 | *109 | 110 | *109½ | 110 | 110 | 110 | *109½ | 110 | 110 | 110 | 300 | Do 1st pref | 109 Jan 30 | 111 Jan 11 | 104 Sep | 115½ J'ly |
| *73 | 75 | *73 | 75 | *73 | 75 | *73 | 75 | *73 | 75 | *73 | 75 | ---- | Do 2d pref | 75 Jan 23 | 76⅛ Jan 8 | 66 Sep | 79 Mch |
| 59⅜ | 60⅛ | 59⅛ | 59⅞ | 59½ | 60¼ | 59⅞ | 61⅜ | 60⅝ | 61¾ | x60 | 61½ | 442,830 | United States Steel | 58¼ Feb 13 | 69⅞ Jan 3 | 50 Oct | 82⅛ Feb |
| 108½ | 108⅜ | 108⅛ | 108⅜ | 108⅛ | 108¼ | *108⅛ | 108½ | 107⅜ | 108¼ | 108 | 108¼ | 9,343 | Do pref | 107⅜ Feb 13 | 111½ Jan 2 | 103 Oct | 120⅞ Feb |
| 56⅜ | 57⅛ | 56 | 56½ | 56½ | 56⅞ | 56¾ | 57¾ | 57¼ | 57¾ | 57¾ | 58⅛ | 27,725 | dUtah Copper *Par* $10 | $52½ Jan 29 | $58⅜ Jan 9 | $38 Sep | $57⅞ Dec |
| 53¼ | 53½ | *53¼ | 54 | 53¼ | 53¼ | 53½ | 53⅝ | 53¼ | 53¾ | 53¾ | 54 | 2,200 | Virginia-Carolina Chem | 52⅜ Jan 9 | 57¼ Jan 26 | 43⅛ Sep | 70⅜ Feb |
| *120 | 121 | 120 | 120 | §120½ | 120½ | *119½ | 121 | 120 | 120 | *119 | 120 | 350 | Do pref | 119 Feb 14 | 121⅞ Jan 25 | 114 Sep | 128½ Mch |
| *143 | 147 | *143 | 147 | *143 | 147 | §145 | 145 | §145 | 145 | 144 | §145 | 132 | Wells Fargo & Co | §142 Feb 7 | 151 Jan 3 | 139 Sep | 177 May |
| 84½ | 84⅝ | 84⅜ | 84½ | 84½ | 85 | 84⅜ | 85⅛ | 84 | 84¾ | 84¼ | 84½ | 5,550 | Western Union Teleg | 79 Jan 2 | 86¼ Jan 18 | 71⅝ Apr | 84½ May |
| 73 | 73 | *71½ | 73 | *71 | 73 | 73¼ | 73⅞ | 73½ | 73¾ | 73⅞ | 74½ | 4,330 | Westingh'seEl&Mfg assen | 66¼ Jan 3 | 74½ Mch 1 | 58⅜ Sep | 79 May |
| *115 | 119⅞ | *117 | 119⅞ | *117 | 119⅞ | *117 | 118½ | *117 | 118½ | 118 | 118½ | 220 | Do 1st pref | 114⅞ Jan 5 | 120 Feb 2 | 110½ Aug | 123 Jan |

## BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Brooklyn* | | | *Brooklyn* | | | *N Y City* | | | Hudson | 140 | 150 | N Y Trust | 625 | ---- | *Brooklyn* | | |
| Broadway ¶ | 390 | 410 | North Side ¶ | 150 | 170 | Central Tr | 1010 | 1020 | Knickerb'kr | 290 | 295 | Standard Tr | 345 | 352½ | Brooklyn Tr | 465 | ---- |
| Coney Isl'd ¶ | ---- | 155 | People's | 150 | 160 | Columbia | 360 | 370 | Law T I&Tr | 232 | 236 | TitleGu & Tr | 546 | 550 | Citizens' | 140 | ---- |
| First | 275 | 285 | Prosp'ct Pk ¶ | 140 | 155 | Commercial | 95 | 100 | Lincoln Tr | 135 | 142½ | Tr Co of Am | ---- | ---- | Flatbush | 215 | 230 |
| Hillside ¶ | ---- | 125 | | | | Empire | 300 | 310 | Manhattan | 475 | ---- | Union Tr | 1300 | ---- | Franklin | 270 | 280 |
| Homestead ¶ | ---- | 100 | Trust Co's | | | Equit'ble Tr | 542½ | ---- | Metropol't'n | 410 | ---- | US Mtg & Tr | 485 | 500 | Hamilton | 275 | 285 |
| Manufac'rs | 415 | 43) | | | | Farm Lo & T | 1400 | 1425 | Mutual Alli- | | | Unit States | 1115 | 1130 | Home | 105 | 115 |
| Mechanics' ¶ | 235 | 245 | *N Y City* | | | Fidelity | 220 | 224 | ance | 125 | 130 | Washington | 390 | 410 | Kings Co | 520 | ---- |
| Montauk ¶ | ---- | 150 | Astor | 358 | 365 | Fulton | 300 | ---- | Mut. (West- | | | Westchester | 150 | 160 | L Isl L & Tr | 300 | 315 |
| Nassau | 212 | 225 | Bankers' Tr | 805 | 815 | Guar'ty Tr | 900 | 920 | chester) | 140 | 150 | Windsor | 192 | 197 | Nassau | 150 | 160 |
| Nat City | 280 | 295 | B'way Tr | 155 | 160 | Guardian Tr | 100 | 115 | NY Life & Tr | 1000 | 1040 | | | | Peoples' | 290 | 300 |
| | | | | | | | | | | | | | | | Queens Co | 100 | 110 |

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *b* New stock. *a* Ex-div. and rights. *d* Quoted dollars per share.
†Sale at Stock Exchange or at auction this week. *s* Ex stock dividend. ¶Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

*Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week Ending March 1. | Interest Period | Price Friday March 1. Bid | Price Friday March 1. Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government.** | | | | | | | | |
| U S 2s consol registered...d1930 | Q-J | 100⅛ | 100⅝ | 100¼ Nov '11 | | | | |
| U S 2s consol coupon...d1930 | Q-J | 100⅛ | 101 | 100⅛ Dec '11 | | | | |
| U S 3s registered...k1918 | Q-F | 102¼ | 102⅞ | 102⅝ | 102¾ | 11 | 102 | 102¾ |
| U S 3s coupon...k1918 | Q-F | 102 | | 102½ Feb '12 | | | 101½ | 102½ |
| U S 4s registered...1925 | Q-F | 113¼ | 113¾ | 113¼ Jan '12 | | | 113¼ | 113¼ |
| U S 4s coupon...1925 | Q-F | 113¼ | 114 | 113¾ Jan '12 | | | 113¼ | 113¾ |
| U S Pan Canal 10-30-yr 2s k1936 | Q-N | 100⅛ | | 100½ J'ne '11 | | | 101½ | 101¾ |
| U S Panama Canal 3s g...1961 | Q-S | 101¾ | Sale | 101⅝ | 101¾ | 26 | 101⅜ | 101⅞ |
| **Foreign Government** | | | | | | | | |
| Argentine—Internal 5s of 1909 | M-S | ‡ 97 | 97¼ | 97 | 97 | 1 | 97 | 97⅝ |
| Chinese (Hukuang) Ry 5s £ | J-D | ‡ 94¼ | 95½ | 94½ | 94½ | 5 | 93¼ | 95 |
| Imperial Japanese Government | | | | | | | | |
| Sterling loan 4½s...1925 | F-A | ‡ 93¼ | 94 | 93⅛ | 93⅝ | 21 | 92½ | 94 |
| 2d Series 4½s...1925 | J-J | ‡ 92⅜ | Sale | 92½ | 92¾ | 13 | 91⅞ | 93 |
| Sterling loan 4s...1931 | J J | ‡ 87⅛ | 87⅜ | 87⅛ | 87⅛ | 2 | 86¾ | 88⅛ |
| Republic of Cuba 5s exten debt | M-S | ‡103 | 103⅛ | 103⅛ Feb '12 | | | 102½ | 103⅝ |
| External loan 4½s...1949 | F-A | ‡ 98¾ | | 98⅛ Dec '11 | | | | |
| San Paulo (Brazil) trust 5s...1919 | J-J | ‡ 97½ | 97¾ | 97¼ Feb '12 | | | 97⅛ | 98 |
| U S of Mexico s f g 5s of...1899 | Q-J | ‡ 96½ | 97 | 96 | 96 | 3 | 96 | 97¼ |
| Gold 4s of 1904...1954 | J-D | * | 90½ | 90 Feb '12 | | | 90 | 90¾ |
| | | ‡ *These are prices on the basis of* | | | | | *$5 to £.* | |
| **State and City Securities** | | | | | | | | |
| N Y City—4½s...1960 | M-S | 103 | Sale | 102¾ | 103 | 69 | 102⅛ | 103 |
| 4% Corporate Stock...1959 | M-N | 100 | Sale | 100 | 100⅛ | 32 | 99⅞ | 100⅛ |
| 4% Corporate Stock...1958 | M-N | 99⅞ | 100⅛ | 100 | 100 | 20 | 99⅞ | 100⅛ |
| 4% Corporate stock...1957 | M-N | 100 | Sale | 100 | 100⅛ | 7 | 99¾ | 100¼ |
| New 4½s...1957 | M N | 107⅝ | 107¾ | 107⅝ | 107¾ | 35 | 107½ | 107⅞ |
| New 4½s...1917 | M-N | 103 | 103½ | 102¾ | Feb '12 | | 102½ | 102¾ |
| 4½% Corporate Stock...1957 | M-N | 107⅝ | Sale | 107⅝ | 107¾ | 38 | 107½ | 107⅞ |
| 4½% assessment bonds...1917 | M-N | 102⅞ | | 102⅞ | 102⅞ | 1 | 102¼ | 102⅞ |
| 3½% Corporate Stock...1954 | M-N | 87½ | 88 | 87½ | 87½ | 12 | 87⅛ | 88 |
| N Y State—4s...1961 | M-S | 102¾ | Sale | 102⅝ | 102¾ | 17 | 101¾ | 102⅞ |
| Canal Improvement 4s...1961 | J-J | 102½ | 102¾ | 102½ | 102¾ | 1 | 101⅝ | 102⅞ |
| Canal Imp'ment (new) 4s 1961 | J-J | 102⅝ | Sale | 102⅝ | 102¾ | 29 | 101¾ | 103 |
| Canal Improvement 4s...1960 | J-J | 102½ | 102⅞ | 101½ | Nov '11 | | | |
| So Carolina 4½s 20-40...1933 | J-J | | | 103½ | J'ly '10 | | | |
| Tenn new settlement 3s...1913 | J-J | 97¼ | | 98 | Oct '11 | | | |
| Virginia fund debt 2-3s...1991 | J-J | | | 86½ | Dec '11 | | | |
| 6s deferred Brown Bros ctfs | | 49⅛ | Sale | 49⅛ | 49⅛ | 10 | 46 | 52¼ |
| **Railroad** | | | | | | | | |
| Ann Arbor 1st g 4s...h1995 | Q-J | 79½ | 83½ | 84 | Feb '12 | | 79⅛ | 84¼ |
| Atch Top & S Fe gen g 4s...1995 | A-O | 99¾ | Sale | 99⅝ | 100 | 119 | 99 | 100 |
| Registered...1995 | A-O | 98 | | 99 | 99 | 16 | 98 | 99 |
| Adjustment gold 4s...h1995 | Nov | 91½ | 92 | 91⅝ | 91⅝ | 1 | 91¼ | 92⅜ |
| Registered...h1995 | Nov | | 91 | | Feb '12 | | 90¼ | 91 |
| Stamped...h1995 | M-N | 91⅞ | Sale | 91⅞ | 92 | 18 | 91½ | 92⅝ |
| Conv 4s issue of 1909...1955 | J-D | 105¾ | 106⅛ | 114⅜ | J'ne '11 | | | |
| Conv gold 4s...1955 | J-D | 105¾ | Sale | 105¾ | 106 | 15 | 105¾ | 107½ |
| Conv 4s (issue of 1910)...1960 | J-D | 101⅝ | Sale | 101⅛ | 101⅝ | 206 | 100¼ | 101⅞ |
| 10-year conv gold 5s...1917 | J-D | 108 | Sale | 107¾ | 108 | 41 | 105 | 109 |
| Debentures 4s Series J...1912 | F-A | | | 98⅞ | Jan '10 | | | |
| Series K...1913 | F-A | | | 99¼ | J'ly '11 | | | |
| East Okla Div 1st g 4s...1928 | M-S | 96 | | 96 | Jan '12 | | 96 | 96 |
| Short Line 1st 4s gold...1958 | J-J | 93⅛ | Sale | 93⅛ | 93¼ | 32 | 92¾ | 93½ |
| S Fe Pres & Ph 1st g 5s...1942 | M-S | 109½ | | 110 | 110½ | 13 | 110 | 110½ |
| Chic & St L 1st 6s...1915 | M-S | 105¼ | | 106⅜ | J'ly '11 | | | |
| Atl Coast L 1st gold 4s...h1952 | M-S | 95¾ | Sale | 95⅝ | 96⅛ | 40 | 95¼ | 96⅞ |
| Registered...h1952 | M-S | 94½ | | 98 | Oct '06 | | | |
| Ala Mid 1st gu gold 5s...1928 | M-N | 107¾ | 108⅛ | 108⅝ | Aug '11 | | | |
| Bruns & W 1st gu gold 4s 1938 | J-J | 95¾ | | 95¾ | Jan '12 | | 95¾ | 95¾ |
| Charles & Sav 1st gold 7s 1936 | J-J | 128 | | | | | | |
| L & N col gold 4s...o1952 | M-N | 95 | Sale | 94¾ | 95⅛ | 84 | 94½ | 95¾ |
| Sav F & W 1st gold 6s...1934 | A-O | 123¾ | 125¾ | 125¼ | Dec '11 | | | |
| 1st gold 5s...1934 | A-O | 109½ | | 110⅝ | May '11 | | | |
| Sil Sp Oca & G gu g 4s...1918 | J-J | 97½ | 98⅛ | 97 | Jan '12 | | 97 | 97 |
| Balt & Ohio Prior 3½s...1925 | J-J | 93⅝ | Sale | 92⅞ | 93⅝ | 29 | 91¾ | 93 |
| Registered...h1925 | Q-J | 91 | | 90⅞ | Jan '12 | | 90⅞ | 90⅞ |
| Gold 4s...h1948 | A-O | 98⅞ | Sale | 98¾ | 99 | 61 | 97¾ | 99¼ |
| Registered...h1948 | Q-J | 97½ | | 98⅛ | J'ly '11 | | | |
| Pitts Junc 1st gold 6s...1922 | J-J | 112⅛ | | 112 | Jan '12 | | 112 | 112 |
| P Junc & M Div 1st g 3½s 1925 | M-N | 88¼ | 89 | 88⅞ | 88⅞ | 3 | 88¼ | 88⅞ |
| P L E & W Va Sys ref 4s...1941 | M-N | 91⅝ | 92 | 91⅝ | 91⅞ | 24 | 91 | 92 |
| Southw Div 1st gold 3½s 1925 | J-J | 91 | 91½ | 91¼ | 91½ | 16 | 91 | 91½ |
| Cen Ohio R 1st c g 4½s...1930 | M-S | 100¼ | 103 | 103 | Mch '10 | | | |
| Cl Lor & W con 1st g 5s...1933 | A-O | 109 | 111½ | 110½ | Feb '12 | | 110½ | 110½ |
| Monon Riv 1st gu g 5s...1919 | F-A | 103¾ | | 102¼ | Dec '11 | | | |
| Ohio River RR 1st g 5s...1936 | J-D | 109⅝ | 110⅛ | 109⅛ | Feb '12 | | 109⅛ | 109⅛ |
| General gold 5s...1937 | A-O | 108 | 110⅛ | 106 | J'ly '11 | | | |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 113½ | | 113½ | Feb '12 | | 113½ | 113½ |
| Pitts & West 1st g 4s...1917 | J-J | 97½ | | 97½ | Sep '11 | | | |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | 89½ | 96 | 95 | Nov '11 | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 111⅝ | | 112⅝ | Nov '11 | | | |
| Consol 4½s...1957 | M-N | 105⅜ | 107¼ | 107⅛ | Aug '11 | | | |
| All & West 1st g 4s gu...1998 | A-O | 95½ | | 97 | Feb '11 | | | |
| Cl & Mah 1st gu g 5s...1943 | J-J | 108 | | 103 | J'ly '08 | | | |
| Roch & Pitts 1st gold 6s 1921 | F-A | 112⅝ | | 113¾ | Nov '11 | | | |
| Consol 1st g 6s...1922 | J-D | 115⅝ | | 116⅞ | Mch '11 | | | |
| Buff & Susq 1st ref g 4s...d1951 | J-J | | 50 | 72 | Mch '10 | | | |
| Can So 1st ext 6s...1913 | J-J | 101¾ | 102⅛ | 101¾ | 102 | 12 | 101½ | 102 |
| 2d 5s...1913 | M-S | 100⅝ | | 100⅝ | Feb '12 | | 100½ | 101 |
| Registered...1913 | M-S | | | 100¾ | Jan '11 | | | |
| Central of Ga 1st gold 5s...p1945 | F-A | 112⅝ | | 113¾ | Jan '12 | | 113¾ | 113¾ |
| Consol gold 5s...1945 | M-N | 109¾ | Sale | 109¾ | 109¾ | 6 | 109 | 110½ |
| Registered...1945 | M-N | 107 | | 107½ | Nov '11 | | | |
| 1st pref income g 5s...p1945 | Oct | | | 103 | Dec '11 | | | |
| Stamped...p1945 | | | | 106½ | May '11 | | | |
| 2d pref income g 5s...p1945 | Oct | | | 105 | Dec '11 | | | |
| 2d pref income g 5s stamped | | | | 96 | Nov '11 | | | |
| 3d pref income g 5s...p1945 | Oct | | | 107 | Dec '11 | | | |
| 3d pref income g 5s stamped | | | | 85⅛ | Oct '10 | | | |
| Chatt Div pur mon g 4s...1951 | J-D | 91 | 91½ | 91 | Feb '12 | | 89⅝ | 91 |
| Mac & Nor Div 1st g 5s...1946 | J-J | 107 | | 107¼ | Jan '12 | | 107¼ | 107¼ |
| Mid Ga & Atl Div 5s...1947 | J-J | 105⅛ | | 115 | Nov '05 | | | |
| Mobile Div 1st g 5s...1946 | J-J | 107½ | | 109¾ | May 11 | | | |
| Cen RR & B of Ga col g 5s 1937 | M-N | 102⅞ | 104½ | 102 | Nov '11 | | | |
| Cent of N J gen'l gold 5s...1987 | J-J | 122 | Sale | 122 | 122⅜ | 12 | 121⅜ | 122¾ |
| Registered...h1987 | Q-J | 121½ | 123¼ | 121½ | 122¼ | 9 | 121½ | 122 |
| Am Dock & Imp gu 5s...1921 | J-J | 106¾ | | 107 | Jan '12 | | 107 | 107 |
| Le & Hud R gen gu g 5s 1920 | J-J | 102 | | | | | | |
| Leh & Wilkes-B Coal 5s...1912 | M-N | 100⅛ | | 100 | Feb '12 | | 100 | 100 |
| N Y & Long Br gen g 4s 1941 | M-S | 99¼ | | 100 | Dec '11 | | | |
| Cent Vermont 1st gu g 4s...e1920 | Q-F | 92 | Sale | 92 | 92 | 7 | 90 | 92¼ |
| Chesapeake & Ohio— | | | | | | | | |
| Gen funding & impt 5s...1929 | J-J | 103½ | 104½ | 103½ | Feb '12 | | | 104½ |
| 1st consol gold 5s...1939 | M-N | 111 | 111½ | 111½ | 111½ | 3 | 111 | 111¾ |
| Registered...1939 | M-N | | 111½ | 111¼ | Feb '12 | | 111¼ | 111¼ |
| General gold 4½s...1992 | M-S | 101½ | Sale | 101½ | 101¾ | 29 | 101¼ | 103 |
| Registered...1992 | M-S | | | 99⅜ | Nov '11 | | | |
| Convertible 4½s...1930 | F-A | 93 | Sale | 92⅝ | 93 | 54 | 92⅝ | 93½ |
| Big Sandy 1st 4s...1944 | J-D | 87½ | 88 | 88 | 88 | 10 | 88 | 88 |
| Coal Riv Ry 1st gu 4s...1945 | J-D | 85⅛ | 89½ | 88½ | J'ne '11 | | | |
| Craig Valley 1st g 5s...1940 | J-J | 101½ | 104½ | 102¾ | J'ly '11 | | | |
| Potts Creek Br 1st 4s...1946 | J-J | 83 | 87 | 86¾ | Jan '12 | | 86¾ | 86¾ |
| R & A Div 1st con g 4s...1989 | J-J | 94 | 97 | 95⅞ | 95⅞ | 5 | 95½ | 96 |
| 2d consol gold 4s...1989 | J-J | *89½ | | 92¼ | J'ne '11 | | | |
| Warm Spr Val 1st g 5s...1941 | M-S | 105⅛ | 108½ | 113¼ | Feb '05 | | | |
| Greenbrier Ry 1st gu g 4s 1940 | M-N | 91⅛ | | 95 | Oct '10 | | | |
| Chic & Alt RR ref g 3s...1949 | A-O | 71 | 73¼ | 70⅞ | Feb '12 | | 70¾ | 71 |
| *Railway* 1st lien 3½s...1950 | J-J | 63½ | 64 | 63½ | 63¾ | 17 | 63½ | 65½ |
| Chic B & Q Denver Div 4s...1922 | F-A | 100 | | 99¾ | 100 | 2 | 99¾ | 100 |
| Illinois Div 3½s...1949 | J-J | 87⅝ | Sale | 87½ | 87¾ | 32 | 87½ | 88 |
| Registered...1949 | J-J | | 87½ | 88 | Sep '10 | | | |
| Illinois Div 4s...1949 | J-J | 99⅞ | 100⅛ | 100⅛ | 100⅛ | 8 | 99¼ | 100⅛ |
| Registered...1949 | J J | 98½ | 99¼ | 99½ | Feb '12 | | 99½ | 99½ |
| Iowa Div sink fund 5s...1919 | A-O | 104⅞ | | 104¾ | Dec '11 | | | |
| Sinking fund 4s...1919 | A-O | 99¼ | 99¾ | 99⅜ | 99⅜ | 1 | 99¼ | 99⅜ |
| Nebraska Extension 4s...1927 | M-N | 98⅝ | 99 | 98¾ | Feb '12 | | 98½ | 99 |
| Registered...1927 | M-N | 97½ | | 98⅛ | Mch '11 | | | |
| Southwestern Div 4s...1921 | M-S | 99½ | | 99⅛ | Dec '11 | | | |
| Joint bonds *See* Great North. | | | | | | | | |
| Debenture 5s...1913 | M-N | 101 | 101½ | 101⅛ | 101⅛ | 11 | 100⅞ | 101⅝ |
| General 4s...1958 | M-S | 96½ | Sale | 96⅜ | 96¾ | 22 | 96⅝ | 97¼ |
| Chic & E Ill ref & imp 4 gs...1955 | J-J | 80½ | Sale | 80½ | 80⅞ | 36 | 80¼ | 81½ |
| 1st consol gold 6s...1934 | A-O | 123¾ | 125¾ | 124¾ | Feb '12 | | 124 | 125 |
| General consol 1st 5s...1937 | M-N | 109¼ | 110 | 110 | 110 | 1 | 109¼ | 111⅛ |
| Registered...1937 | M-N | *108 | | 109¼ | Feb '12 | | 109¼ | 109¼ |
| Chic & Ind C Ry 1st 5s...1936 | J-J | 109½ | 109⅞ | 109½ | Feb '12 | | 109 | 109½ |
| Chic Gt Western 1st 4s...1959 | M-S | 82⅜ | 82¾ | 82½ | 82¾ | 17 | 82½ | 83 |
| Chic Ind & Louisv—Ref 6s...1947 | J-J | 128½ | 128⅞ | 129 | Feb '12 | | 127¾ | 129½ |
| Refunding gold 5s...1947 | J-J | 109½ | | 109 | Nov '11 | | | |
| Refunding 4s Series C...1917 | J-J | | 93⅞ | 95⅝ | Apr '11 | | | |
| Ind & Louisv 1st gu 4s...1956 | J-J | | | 88½ | Jan '12 | | 88½ | 88½ |
| Chic Ind & Sou 50-yr 4s...1956 | J J | 91 | 93½ | 90½ | Jan '12 | | 90½ | 90½ |
| Chic L S & East 1st 4½s...1969 | J-D | | | 104 | Dec '11 | | | |
| Chic Mil & St P termi g 5s...1914 | J-J | 101⅝ | 102⅜ | 101¾ | 101¾ | 1 | 101¾ | 101¾ |
| Gen'l gold 4s Series A...e1989 | J-J | 98½ | 98⅞ | 98½ | 98⅞ | 53 | 98½ | 99⅛ |
| Registered...e1989 | Q-J | 97½ | | 98 | Jan '12 | | 98 | 98 |
| Gen'l gold 3½s Series B...e1989 | J-J | 86¼ | 87 | 86¼ | 86¼ | 1 | 86 | 86⅞ |
| Registered...e1989 | J-J | 85 | | 86 | J'ne '11 | | | |
| 25-year deben 4s...1934 | J-J | 92 | 92⅛ | 92 | 92⅛ | 80 | 92 | 92⅜ |
| Chic & L Sup Div g 5s...1921 | J-J | 106⅛ | | 106 | Dec '11 | | | |
| Chic & Mo Riv Div 5s...1926 | J-J | *108½ | | 108¾ | Feb '12 | | 108 | 108¾ |
| Chic & P W 1st g 5s...1921 | J-J | 106½ | Sale | 106⅜ | 106½ | 18 | 106 | 106½ |
| C M & Puget Sd 1st gu 4s 1949 | J-J | 94⅝ | | 94⅜ | 94¾ | 23 | 94⅝ | 95¼ |
| Dak & Gt So gold 5s...1916 | J-J | 103 | 103⅝ | 103⅛ | Aug '11 | | | |
| Dubuque Div 1st s f 6s...1920 | J-J | 113¼ | 113⅝ | 113⅝ | Feb '12 | | 113 | 113⅝ |
| Far & Sou assum g 6s...1924 | J-J | 115 | | 117⅜ | Aug '11 | | | |
| LaCrosse & D 1st 5s...1919 | J-J | 103¾ | | 104½ | Dec '11 | | | |
| Wis & Minn Div g 5s...1921 | J-J | 106½ | | 106⅜ | Jan '12 | | 106⅜ | 106⅜ |
| Wis Vall Div 1st 6s...1920 | J-J | 112½ | | 112⅜ | Nov '11 | | | |
| Mil & No 1st cons 6s...1913 | J-D | 102 | | 101¾ | Dec '11 | | | |
| Extended 4½s...1913 | J-D | 100¼ | | 100¼ | Nov '11 | | | |
| Chicago & N West cons 7s...1915 | Q-F | 107⅞ | 108⅜ | 107⅞ | Feb '12 | | 107½ | 108 |
| Extension 4s...1886-1926 | F-A | 98 | | 97¼ | Jan '12 | | | |
| Registered...1886-1926 | F-A | | | 97¾ | Nov '11 | | | |
| General gold 3½s...1987 | M-N | 86¾ | Sale | 86¾ | 86¾ | 20 | 86¼ | 87 |
| Registered...p1987 | Q-F | 85 | | 86¾ | 86¾ | 10 | | |
| General 4s...1987 | M-N | 98 | Sale | 97⅞ | 98 | 57 | 97¾ | 98¼ |
| Sinking fund 6s...1879-1929 | A-O | 111⅛ | | 111¾ | Nov '11 | | | |
| Registered...1879-1929 | A-O | 110½ | | 111¼ | Nov '09 | | | |
| Sinking fund 5s...1879-1929 | A-O | 107⅛ | | 107½ | Oct '11 | | | |
| Registered...1879-1929 | A-O | 104½ | | 103⅞ | Dec '11 | | | |
| Debenture 5s...1921 | A-O | 104½ | | 104½ | 105¼ | 2 | 104½ | 105½ |
| Registered...1921 | A-O | 103 | | 106½ | Feb '10 | | | |
| Sinking fund deb 5s...1933 | M-N | 108½ | | 108½ | Feb '12 | | 108½ | 108½ |
| Registered...1933 | M-N | 106 | | 107¾ | Aug '11 | | | |
| Frem Elk & Mo V 1st 6s...1933 | A-O | 126⅛ | | 127⅛ | Nov '11 | | | |
| Mani G B & N W 1st 3½s 1941 | J-J | | | 90½ | Sep '09 | | | |
| Milw & S L 1st gu 3½s...1941 | J-J | | | | | | | |
| Mil L S & West 1st g 6s...1921 | M-S | 113¼ | 115⅛ | 115⅛ | 115⅛ | 1 | 114 | 115⅛ |
| Ext & imp s f gold 5s...1929 | F-A | 109¾ | | 110 | Feb '12 | | 110 | 110 |
| Ashland Div 1st g 6s...1925 | M-S | 116½ | | 142½ | Feb '02 | | | |
| Mich Div 1st gold 6s...1924 | J-J | 116½ | | 116⅛ | Oct '11 | | | |
| Northw Union 1st 7s g...1917 | M-S | 112 | | 115 | J'ly '11 | | | |
| Winona & St P 1st ext 7s 1916 | J-D | 111½ | 114⅞ | 113¾ | Aug '11 | | | |
| Chicago Rock Is & Pa 6s...1917 | J-J | 108⅝ | 108¾ | 108⅞ | Feb '12 | | 108⅞ | 108⅞ |
| Registered...1917 | J-J | 107½ | | 109 | Aug '10 | | | |
| General gold 4s...1988 | J-J | 96 | Sale | 95¾ | 96⅜ | 34 | 95¾ | 96⅞ |
| Registered...1988 | J-J | 95½ | 96 | 95¾ | Feb '12 | | 95 | 96¼ |
| Refunding gold 4s...1934 | A-O | 90 | Sale | 90 | 90¼ | 161 | 89⅛ | 90¾ |
| Coll trust Series J 4s...1912 | M-N | 97¾ | | 97⅛ | J'ly '10 | | | |
| Series L...1914 | M-N | | | 97¾ | Sep '11 | | | |
| M 4s...1915 | M-N | | | 96½ | Nov '11 | | | |
| N 4s...1916 | M-N | | | 94 | Dec '09 | | | |
| O 4s...1917 | M-N | | | 94¼ | May '10 | | | |
| P 4s...1918 | M-N | 95¼ | 95½ | 94¾ | J'ne '11 | | | |
| Chic R I & Pac RR 4s...2002 | M-N | 71¾ | Sale | 71¾ | 72⅛ | 313 | 71½ | 73¼ |
| Registered...2002 | M-N | | | 72¾ | Jan '12 | | 72¾ | 72¾ |
| R I Ark & Louis 1st 4½s 1934 | M-S | 92¼ | 92¾ | 92½ | Feb '12 | | 92¼ | 93 |
| Bur C R & N—1st g 5s...1934 | A-O | 111¼ | | 111⅜ | Feb '12 | | 110⅞ | 111½ |
| Registered...1934 | A-O | | | 120½ | Mch '03 | | | |
| C R I F & N W 1st gu 5s '21 | A-O | | | 105¼ | Sep '11 | | | |
| M & St L 1st gu g 7s...1927 | J-D | | | | | | | |
| Choc Ok & G gen g 5s...o1919 | J-J | 102⅜ | | 102¾ | Aug '11 | | | |
| Consol gold 5s...1952 | M-N | 106½ | 107⅞ | 108½ | Sep '11 | | | |
| Keok & Des M 1st 5s...1923 | A-O | 98 | 100¼ | 100 | 100 | 1 | 100 | 101 |
| Chic St P M & O con 6s...1930 | J-D | 123⅞ | 124½ | 124 | 124 | 2 | 123¼ | 124 |
| Cons 6s reduced to 3½s...1930 | J-D | 91 | | 93 | Dec '03 | | | |
| Ch St P & Minn 1st g 6s...1918 | M-N | | | 123⅜ | Dec '11 | | | |
| Nor Wisconsin 1st 6s...1930 | J-J | 123 | | 129⅝ | May '09 | | | |
| St P & S City 1st g 6s...1919 | A-O | 111⅛ | 111¾ | 111⅛ | Feb '12 | | 111 | 111⅛ |
| Superior Short L 1st 5s g...1930 | M-S | 108 | | | | | | |
| Chic & West Ind gen g 6s...q1932 | Q-M | 108¼ | 109¼ | 108½ | Feb '12 | | 108 | 108½ |
| Consol 50-year 4s...1952 | J-J | 91¾ | 92 | 92⅛ | 92⅛ | 6 | 91¾ | 92⅛ |
| Cin H & D 2d gold 4½s...1937 | J-J | | 101 | 100⅜ | Dec '11 | | | |
| 1st & refunding 4s...1959 | J-J | | 91½ | | | | | |
| 1st guaranteed 4s...1959 | J-J | | 90⅞ | 89 | May '11 | | | |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Street Railway | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tran g 5s...1945 | A-O | 104 | Sale | 103¾ | 104 | 9 | 103 | 104 |
| 1st refund conv gold 4s...2002 | J-J | 86¼ | Sale | 85½ | 86¼ | 303 | 83⅞ | 86⅜ |
| Bk City 1st con 5s 1916-1941 | J J | 101¾ | 102 | 101¾ | 101¾ | 1 | 101½ | 102 |
| Bk Q Co & S con gu g 5s...1941 | M-N | * | 97 | 97 | Nov '11 | | | |
| Bklyn Q Co & S 1st 5s...1941 | J-J | | | | | | | |
| Bklyn Un El 1st g 4-5s...1950 | F-A | 102⅜ | Sale | 102¼ | 102⅜ | 13 | 101⅜ | 103¼ |
| Stamped guar 4-5s...1950 | F-A | | 102⅝ | 102 | Jan '12 | | 101½ | 102 |
| Kings Co El 1st g 4s...1949 | F-A | 85⅛ | | 85¼ | Feb '12 | | 83½ | 85¼ |
| Stamped guar 4s...1949 | F-A | 85¼ | Sale | 85¼ | 85¼ | 1 | 84½ | 86 |
| Nassau Elec guar gold 4s 1951 | J-J | 79⅜ | 80 | 80 | Feb '12 | | 78 | 81 |
| Conn Ry & Ltst & ref 5 g 4½s...'51 | J-J | 101¾ | | 101⅞ | Jan '12 | | 101 | 101⅞ |
| Stamped guar 4½s...1951 | J-J | 101½ | | 101⅞ | Feb '12 | | 101⅞ | 101⅞ |
| Denver Con Tram cons g 5s 1933 | A-O | | | | | | | |
| Det United 1st cons g 4½s 1932 | J-J | | 78⅞ | 79 | Jan '12 | | 79 | 79⅜ |
| Grand Rapids Ry 1st g 5s...1916 | J-D | 100¼ | | 90 | J'ly '10 | | | |
| Havana Elec consol g 5s...1952 | F-A | | 99¾ | 99¾ | Feb '12 | | 99 | 99¾ |
| Interboro-Metrop coll 4½s...1956 | A-O | 83½ | Sale | 82¾ | 83⅝ | 929 | 80½ | 84½ |
| Interboro Rap Tr 5s Ser A...1952 | M-N | 104½ | Sale | 104½ | 104⅝ | 40 | 103⅛ | 105 |
| Manhat Ry (NY) cons g 4s...1990 | A-O | 97¼ | 97¾ | 97¼ | 97½ | 5 | 96¼ | 98 |
| Stamped tax-exempt...1990 | A-O | 97½ | 98 | 97½ | 98 | 15 | 96¾ | 98⅛ |
| Met St Ry gen coll tr g 5s...1997 | F-A | | 100⅞ | 99½ | Feb '12 | | 99½ | 102 |
| Guaranty Trust Co certifs | | 101 | Sale | 100¼ | 101 | 69 | 97 | 103¼ |
| Refunding gold 4s...2002 | A-O | | | 59 | Dec '11 | | | |
| Farmers' Loan & Tr ctf | | | 60¾ | 60¼ | 61⅛ | 45 | 57½ | 62 |
| Stamped | | | 60⅛ | 58½ | 59⅛ | 20 | 57⅝ | 62 |
| Refunding 4s (when issued) | | 81 | Sale | 80½ | 81⅛ | 164 | 80 | 81⅝ |
| Adjustmt inc 5s (wh issued) | | 56⅛ | Sale | 54⅜ | 56⅛ | 388 | 54¼ | 59½ |
| Bway & 7th Av 1stc g 5s...1943 | J-D | 104 | 104¼ | 104 | Feb '12 | | 103 | 104 |
| Col & 9th Av 1st gu g 5s...1993 | M-S | 102 | 102⅞ | 101½ | Jan '12 | | 101½ | 101½ |
| Lex Av & P F 1st gu g 5s...1993 | M-S | 102¾ | 103½ | 102⅝ | Feb '12 | | 102 | 102⅝ |
| Third Av RR cons gu 4s...2000 | J-J | | | 80 | Jan '12 | | 80 | 80 |
| Central Trust Co certs | | | | 80⅜ | Jan '12 | | 78⅛ | 81¾ |
| Cent Tr Co ots stamped | | 78½ | Sale | 76¾ | 78½ | 2 | 76¼ | 81¼ |
| 1st ref 4s when issued | | 85⅜ | Sale | 85 | 85½ | 172 | 84⅞ | 86 |
| Adjust inc 5s when issued | | 76⅝ | Sale | 76 | 76⅝ | 222 | 75½ | 80¼ |
| Third Ave Ry 1st g 5s...1937 | J-J | 108½ | 110 | 109 | Feb '12 | | 109 | 110⅛ |

* No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov q Due Dec. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ending March 1. | Interest Period | Price Friday March 1 Bid | Price Friday March 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Cin Ham & Dayton (*Continued*) | | | | | | | | |
| Cin D & I 1st gu g 5s 1941 | M-N | 104 | 104⅝ | 104 | Feb '12 | | 103½ | 104¼ |
| C Find & Ft W 1st gu 4s g 1923 | M-N | | | 88 | Mch '11 | | | |
| Cin I & W 1st gu g 4s 1953 | J-J | 87½ | 88 | 87½ | 87½ | 2 | 87½ | 87½ |
| Day & Mich 1st cons 4½s 1931 | J-J | 100 | | | | | | |
| Ind Dec & W 1st g 5s 1935 | J-J | 104½ | | 104 | Feb '12 | | 104 | 104½ |
| 1st guar gold 5s 1935 | J-J | | | 107½ | Dec '02 | | | |
| Cleve Cin C & St L gen 4s 1993 | J-D | 92¾ | 93 | 92¾ | 92⅞ | 12 | 92½ | 93¼ |
| Cairo Div 1st gold 4s 1939 | J-J | 92½ | 94½ | 94 | Dec '11 | | | |
| Cin W & M Div 1st g 4s 1991 | J-J | 91 | 93 | 91 | Feb '12 | | 90¼ | 91 |
| St L Div 1st col tr g 4s 1990 | M-N | 91½ | 95 | 93 | 93¼ | 25 | 91¾ | 93½ |
| Registered 1990 | M-N | 89 | | 91 | Oct '07 | | | |
| Spr & Col Div 1st g 4s 1940 | M-S | 91½ | | 90 | Dec '11 | | | |
| W W Val Div 1st g 4s 1940 | J-J | 91¼ | | 91 | Dec '11 | | | |
| C I St L & C consol 6s 1920 | M-N | 105⅝ | | 105¾ | Dec '11 | | | |
| 1st gold 4s k1936 | Q-F | 96 | 97⅛ | 96½ | 96½ | 1 | 96½ | 97 |
| Registered k1936 | Q-F | 95⅛ | 97⅛ | 97⅛ | Dec '11 | | | |
| Cin S & Cl con 1st g 5s 1928 | J-J | 107 | 107¼ | 107⅛ | Feb '12 | | 107⅛ | 107⅛ |
| C C C & I consol 7s 1914 | J-D | 105½ | | 105½ | 105½ | 2 | 105½ | 105½ |
| Consol sinking fund 7s 1914 | J-D | | | | | | | |
| General consol gold 6s 1934 | J-J | 123½ | | 121¾ | Oct '11 | | | |
| Registered 1934 | J-J | | | | | | | |
| Ind Bl & W 1st pref 4s 1940 | A-O | | | 94 | J'ly '08 | | | |
| O Ind & W 1st pref 5s d1938 | Q-J | | | | | | | |
| Peo & East 1st con 4s 1940 | A-O | 91½ | 92 | 91½ | Feb '12 | | 91½ | 92 |
| Income 4s 1990 | Apr | 35 | 37 | 38 | Jan '12 | | 38 | 40 |
| Col Midland 1st g 4s 1947 | J-J | 49½ | 50½ | 50 | 50¼ | 16 | 49½ | 58½ |
| Colorado & Sou 1st g 4s 1929 | F-A | 97½ | | 97⅝ | 97⅝ | 2 | 96 | 97⅝ |
| Refund & ext 4½s 1935 | M-N | 97½ | 98 | 97½ | 97⅝ | 53 | 97⅛ | 98⅛ |
| Ft W & Den C 1st g 6s 1921 | J-D | 111¾ | 113 | 111⅞ | 112½ | 13 | 111⅛ | 112½ |
| Conn & Pas Rivs 1st g 4s 1943 | A-O | | | | | | | |
| Cuba RR 1st 50-yr 5 g 1952 | J-J | | | 100 | May '10 | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s 1914 | M-N | 106 | 107 | 106 | 106 | 1 | 106 | 106 |
| 1st consol guar 7s 1915 | J-D | 108⅝ | | 109⅛ | Feb '12 | | 109⅛ | 109⅛ |
| Registered 1915 | J-D | 105 | | 111⅜ | Dec '10 | | | |
| 1st ref gu g 3½s 2000 | J-D | 85½ | | 91 | Jan '11 | | | |
| N Y Lack & W 1st 6s 1921 | J-J | 113¾ | | 114¼ | Jan '12 | | 114¼ | 114¼ |
| Construction 5s 1923 | F-A | 106 | | 106⅜ | Nov '11 | | | |
| Term & Improve 4s 1923 | M-N | | 99 | 98 | Dec '11 | | | |
| Warren 1st ref gu g 3½s 2000 | F-A | | | 102⅛ | Feb '03 | | | |
| Del & Hud 1st Pa Div 7s 1917 | M-S | 113½ | 115½ | 115½ | Aug '11 | | | |
| Registered 1917 | M-S | | | 149 | Aug '01 | | | |
| 10-yr conv deb 4s 1916 | J-D | 98½ | Sale | 98¼ | 98⅝ | 64 | 97½ | 99 |
| 1st lien equip g 4½s 1922 | J-J | 101⅜ | 101¾ | 101¾ | Feb '12 | | 101⅜ | 101¾ |
| 1st & ref 4s 1943 | M-N | 99⅜ | Sale | 99⅜ | 99½ | 50 | 98⅝ | 99½ |
| Alb & Sus conv 3½s 1946 | A-O | 92¼ | Sale | 92 | 92¼ | 25 | 91¼ | 93 |
| Rens & Saratoga 1st 7s 1921 | M-N | 122 | | 122 | Dec '11 | | | |
| Denver & Rio Grande— | | | | | | | | |
| 1st consol gold 4s 1936 | J-J | 90 | 93 | 90 | 90 | 3 | 89¼ | 90 |
| Consol gold 4½s 1936 | J-J | 93 | | 98 | Jan '12 | | 98 | 98 |
| Improvement gold 5s 1928 | J-D | 98½ | 98⅞ | 99½ | Feb '12 | | 96 | 99½ |
| 1st & refunding 5s 1955 | F-A | 88½ | Sale | 88½ | 89⅛ | 156 | 86 | 90 |
| Rio Gr Junc 1st gu g 5s 1939 | J-D | | | 104¾ | Mch '11 | | | |
| Rio Gr So 1st gold 4s 1940 | J-J | | 60 | 61½ | Apr '11 | | | |
| Guaranteed 1940 | J-J | | | 85 | Mch '08 | | | |
| Rio Gr West 1st g 4s 1939 | J-J | 86 | 88 | 86 | 86¼ | 4 | 85 | 88⅝ |
| Mtge & col trust 4s A 1949 | A-O | 78 | 80⅛ | 78 | Jan '12 | | 78 | 78 |
| Utah Cent 1st gu g 4s a1917 | A-O | | | 97 | Jan '02 | | | |
| Des Moi Un Ry 1st g 5s 1917 | M-N | 99 | | 110 | Sep '04 | | | |
| Det & Mack 1st lien g 4s 1995 | J-D | 92½ | 95 | 92 | Nov '11 | | | |
| Gold 4s 1995 | J-D | 90½ | 92 | 90 | Jan '12 | | 90 | 90 |
| Det Riv Tun Det Ter Tun 4½s '61 | M-N | 99⅜ | 100 | 99¾ | 99¾ | 5 | 99¾ | 100⅞ |
| Det T & I—O S Div 1st g 4s 1941 | M-S | 74 | | 75 | Feb '12 | | 75 | 75 |
| Dul Missabe & Nor gen 5s 1941 | J-J | 105 | 106 | 104½ | Dec '11 | | | |
| Dul & Iron Range 1st 5s 1937 | A-O | 106¼ | 109 | 106 | Feb '12 | | 106 | 106 |
| Registered 1937 | A-O | 103 | | 106½ | Mch '08 | | | |
| 2d 6s 1916 | J-J | | | 104 | Feb '11 | | | |
| Dul So Shore & Atl g 5s 1937 | J-J | 107 | 107½ | 107 | Feb '12 | | 107 | 107 |
| Elgin Jol & East 1st g 5s 1941 | M-N | 110 | | 110¾ | Feb '12 | | 110¾ | 110¾ |
| Erie 1st consol gold 7s 1920 | M-S | 118 | Sale | 118 | 118 | 1 | 118 | 118⅝ |
| N Y & Erie 1st ext g 4s 1947 | M-N | 101¼ | | 101½ | J'ne '11 | | | |
| 2d ext gold 5s 1919 | M-S | 104½ | | 104½ | Feb '12 | | 104½ | 104½ |
| 3d ext gold 4½s 1923 | M-S | 102½ | | 102½ | Feb '12 | | 102½ | 102¾ |
| 4th ext gold 5s 1920 | A-O | 104½ | | 105 | Feb '12 | | 105 | 105¼ |
| 5th ext gold 4s 1928 | J-D | 98 | 100 | 100 | Jan '12 | | 100 | 100 |
| N Y L E & W 1st g fd 7s 1920 | M-S | | 119 | 118 | Oct '10 | | | |
| Erie 1st con g 4s prior 1996 | J-J | 89½ | Sale | 88¾ | 89⅛ | 45 | 88¾ | 90 |
| Registered 1996 | J-J | 88 | | 88 | Feb '12 | | 88 | 88 |
| 1st consol gen lien g 4s 1996 | J-J | 78⅛ | Sale | 77⅞ | 78¼ | 118 | 77⅞ | 79 |
| Registered 1996 | J-J | | | 77 | J'ly '11 | | | |
| Penn coll tr g 4s 1951 | F-A | 89 | Sale | 89 | 89 | 3 | 88⅛ | 89 |
| 50-year conv 4s A 1953 | A-O | 86 | 87 | 86 | 86 | 23 | 85⅝ | 87 |
| do Series B 1953 | A-O | 76½ | 77 | 76½ | 77 | 160 | 75¼ | 77 |
| Buff N Y & Erie 1st 7s 1916 | J-D | 110 | 110¾ | 110¾ | Feb '12 | | 108¾ | 110¾ |
| Chic & Erie 1st gold 5s 1982 | M-N | 113⅛ | | 113⅛ | Feb '12 | | 112¼ | 113⅛ |
| Clev & Mahon Val g 5s 1938 | J-J | 108¾ | | 111 | Apr '11 | | | |
| Registered 1938 | Q-J | 108 | | | | | | |
| Long Dock consol g 6s 1935 | A-O | 123 | 126 | 125⅛ | Nov '11 | | | |
| Coal & RR 1st cur gu 6s 1922 | M-N | 104¾ | 107 | 104⅛ | Oct '11 | | | |
| Dock & Imp 1st cur 6s 1913 | J-J | 101½ | | 101¾ | Dec '11 | | | |
| N Y & Green L gu g 5s 1946 | M-N | 102½ | | 102½ | Sep '11 | | | |
| N Y Sus & W 1st ref 5s 1937 | J-J | 103 | 105 | 103½ | Jan '12 | | 103 | 105 |
| 2d gold 4½s 1937 | F-A | 80 | | 100¼ | Dec '06 | | | |
| General gold 5s 1940 | F-A | 88½ | 91 | 88½ | 89⅛ | 5 | 88½ | 89 |
| Terminal 1st gold 5s 1943 | M-N | 109¾ | | 108½ | Dec '11 | | | |
| Mid of N J 1st ext 5s 1940 | A-O | 111½ | | 110½ | Oct '11 | | | |
| Wilk & Ea 1st gu g 5s 1942 | J-D | 102¼ | | 102 | 102 | 2 | 100¼ | 102 |
| Ev & Ind 1st con gu g 6s 1926 | J-J | 106 | | 110 | Aug '11 | | | |
| Evans & T H 1st cons 6s 1921 | J-J | 112⅛ | | 112⅜ | Feb '12 | | 112⅜ | 112⅜ |
| 1st general gold 5s 1942 | A-O | 101⅞ | 103 | 101⅞ | Feb '12 | | 101⅞ | 102½ |
| Mt Vernon 1st gold 6s 1923 | A-O | 107⅝ | | 108 | Nov '11 | | | |
| Sull Co Branch 1st g 5s 1930 | A-O | 95 | | 95 | J'ne '08 | | | |
| Florida E Coast 1st 4½s 1959 | J-D | 97⅝ | 97¾ | 97⅝ | 98 | 49 | 97 | 99⅝ |
| Fort St U D Co 1st g 4½s 1941 | J-J | 90 | | 92 | Aug '10 | | | |
| Ft W & Rio Gr 1st g 4s 1928 | J-J | | 80⅞ | 81½ | Jan '12 | | 81½ | 81½ |
| Gal H & H of 1882 1st 5s 1913 | A-O | 99¼ | 99¾ | 97½ | Oct '11 | | | |
| Great Northern— | | | | | | | | |
| C B & Q coll trust 4s 1921 | J-J | 97⅜ | Sale | 97⅜ | 97⅝ | 281 | 96 | 98⅝ |
| Registered h 1921 | Q-J | | 97⅛ | 97¼ | 97¼ | 5 | 96¾ | 98⅜ |
| 1st & refund 4¼s ser A 1961 | J-J | 101¼ | Sale | 101¼ | 101⅜ | 27 | 100¾ | 101⅝ |
| Registered 1961 | | | | | | | | |
| St Paul M & Man 4s 1933 | J-J | 98½ | | 99⅛ | Dec '11 | | | |
| 1st consol gold 6s 1933 | J-J | 125⅛ | | 125⅝ | Oct '11 | | | |
| Registered 1933 | J-J | | | 132 | Apr '09 | | | |
| Reduced to gold 4½s 1933 | J-J | 105½ | | 105½ | Feb '13 | | 105½ | 105½ |
| Registered 1933 | J-J | | | 108¾ | J'ne '09 | | | |
| Mont ext 1st gold 4s 1937 | J-D | 97 | 98¼ | 98 | 98 | 2 | 97½ | 98¼ |
| Registered 1937 | J-D | | | 98 | J'ne '11 | | | |

| BONDS N. Y. STOCK EXCHANGE Week Ending March 1. | Interest Period | Price Friday March 1 Bid | Price Friday March 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| St P M & M (*Continued*)— | | | | | | | | |
| Pacific Ext guar 4s £ 1940 | J-J | 93 | | 92⅝ | Mch '11 | | | |
| E Minn Nor Div 1st g 4s 1948 | A-O | 97 | 98¾ | 98½ | Jan '12 | | 96½ | 98½ |
| Minn Union 1st g 6s 1922 | J-J | 113 | 116 | 116 | Feb '12 | | 116 | 116 |
| Mont C 1st gu g 6s 1937 | J-J | 127¾ | | 127¼ | Nov '11 | | | |
| Registered 1937 | J-J | | | 136¼ | May '06 | | | |
| 1st guar gold 5s 1937 | J-J | 111¼ | 113 | 112¾ | Sep '11 | | | |
| Registered 1937 | J-J | | | | | | | |
| Will & S F 1st gold 5s 1938 | J-D | 113 | | 112½ | Sep '11 | | | |
| Gulf & S I 1st ref & t g 5s b1952 | J-J | 91 | 94 | 95 | Jan '12 | | 95 | 95 |
| Registered b1952 | J-J | | | | | | | |
| Hock Val 1st cons g 4½s 1999 | J-J | 102⅝ | Sale | 102 | 102⅝ | 27 | 102 | 102⅝ |
| Registered 1999 | J-J | | | 100½ | Sep '08 | | | |
| Col & H V 1st ext g 4s 1948 | A-O | 94¾ | 95⅞ | 94½ | Dec '11 | | | |
| Col & Tol 1st ex 4s 1955 | F-A | 86 | | 96⅛ | Jan '12 | | 96⅛ | 96⅛ |
| Hous Belt & Term 1st 5s 1937 | J-J | 99½ | 100¼ | 99½ | Feb '12 | | 99½ | 99½ |
| Illinois Central— | | | | | | | | |
| 1st gold 4s 1951 | J-J | 102 | | 104 | Feb '12 | | 104 | 104 |
| Registered 1951 | J-J | 100 | | 100 | Sep '11 | | | |
| 1st gold 3½s 1951 | J-J | 90 | | 91 | Aug '11 | | | |
| Registered 1951 | J-J | | | 89 | Apr '11 | | | |
| Extended 1st g 3½s 1951 | A-O | | | 93½ | May '09 | | | |
| Registered 1951 | A-O | | | | | | | |
| 1st gold 3s sterling 1951 | M-S | | | 80 | J'ly '09 | | | |
| Registered 1951 | M-S | | | | | | | |
| Coll trust gold 4s 1952 | A-O | 99¼ | | 100 | Feb '12 | | 100 | 100 |
| Registered 1952 | A-O | | 98½ | 98½ | Aug '11 | | | |
| 1st ref 4s 1955 | M-N | 96¼ | Sale | 96¼ | 96⅛ | 27 | 96¼ | 96⅝ |
| Purchased lines 3½s 1952 | J-J | 86 | | 86¼ | 86¼ | 10 | 86⅛ | 86¼ |
| L N O & Tex gold 4s 1953 | M-N | 98½ | Sale | 98½ | 98½ | 6 | 98⅜ | 99½ |
| Registered 1953 | M-N | | 98½ | 94¾ | Jan '11 | | | |
| Cairo Bridge gold 4s 1950 | J-D | 96⅜ | | 97½ | Feb '11 | | | |
| Litchfield Div 1st g 3s 1951 | J-J | 76¼ | 78 | 75⅛ | Sep '11 | | | |
| Louisv Div & Term g 3½s 1953 | J-J | 85¼ | 86 | 85 | Feb '12 | | 84½ | 85 |
| Registered 1953 | J-J | 84 | | 83¼ | Nov '10 | | | |
| Middle Div reg 5s 1921 | F-A | 105¾ | | 123 | May '99 | | | |
| Omaha Div 1st g 3s 1951 | F-A | 75 | | 76⅛ | J'ne '11 | | | |
| St Louis Div & term g 3s 1951 | J-J | 75 | 77 | 75½ | Jan '11 | | | |
| Registered 1951 | J-J | 73½ | | | | | | |
| Gold 3½s 1951 | J-J | 86 | 87¼ | 86½ | Feb '12 | | 86½ | 86¾ |
| Registered 1951 | J-J | 84 | | 101⅛ | Oct '99 | | | |
| Spring Div 1st g 3½s 1951 | J-J | 85 | | 100 | Nov '00 | | | |
| Registered 1951 | J-J | 84 | | | | | | |
| Western lines 1st g 4s 1951 | F-A | 96 | | 96 | Jan '12 | | 96 | 96 |
| Registered 1951 | F-A | | | | | | | |
| Bellev & Car 1st 6s 1923 | J-D | 116 | | 117½ | May '10 | | | |
| Carb & Shaw 1st g 4s 1932 | M-S | 94¾ | | 95¼ | Oct '10 | | | |
| Chic St L & N O g 5s 1951 | J-D | 114½ | 116 | 116 | Jan '12 | | 116 | 116 |
| Registered 1951 | J-D | 113 | | 114 | Feb '11 | | | |
| Gold 3½s 1951 | J-D | | | 90 | Oct '09 | | | |
| Registered 1951 | J-D | | | | | | | |
| Memph Div 1st g 4s 1951 | J-D | *95 | | 97½ | Mch '10 | | | |
| Registered 1951 | J-D | | | | | | | |
| St L Sou 1st gu g 4s 1931 | M-S | 95 | | 98 | J'ly '08 | | | |
| Ind Ill & Ia 1st g 4s 1950 | J-J | 95 | 95½ | 95⅛ | Feb '12 | | 94⅞ | 96 |
| Int & Great Nor 1st g 6s 1919 | M-N | 108½ | 109½ | 108½ | Feb '12 | | 108 | 108½ |
| Iowa Central 1st gold 5s 1938 | J-D | 101½ | 102½ | 101½ | Feb '12 | | 101½ | 102½ |
| Refunding gold 4s 1951 | M-S | 62 | 62½ | 63 | Feb '12 | | 63 | 66½ |
| Jamestown Franklin & Clearfield 1st 4s 1959 | J-D | 94¼ | 94¾ | 94½ | 94½ | 1 | 94¼ | 94½ |
| Kan City Sou 1st gold 3s 1950 | A-O | 73¼ | 74 | 73½ | 73¾ | 3 | 73¼ | 74 |
| Registered 1950 | A-O | | | 63 | Oct '00 | | | |
| Ref & impt 5s Apr 1950 | J-J | 99⅞ | Sale | 99⅞ | 100 | 21 | 99⅞ | 100¼ |
| Kansas City Terml 1st 4s 1960 | J-J | | 98⅜ | 98½ | Feb '12 | | 98½ | 98⅜ |
| Lake Erie & W 1st g 5s 1937 | J-J | 109 | 110 | 110 | Feb '12 | | 108½ | 110 |
| 2d gold 5s 1941 | J-J | 104¼ | 104½ | 104¼ | Feb '12 | | 104¼ | 104¼ |
| North Ohio 1st gu g 5s 1945 | A-O | 105 | | 107½ | Oct '11 | | | |
| Leh Vall N Y 1st gu g 4½s 1940 | J-J | 105¼ | 105⅞ | 105¼ | 105¼ | 1 | 105¼ | 105¾ |
| Registered 1940 | J-J | 104½ | | 104½ | Oct '11 | | | |
| Lehigh Vall (Pa) cons g 4s 2003 | M-N | 97¼ | | 97⅜ | Oct '11 | | | |
| Leh V Ter Ry 1st gu g 5s 1941 | A-O | 113⅛ | 114⅛ | 113⅞ | Nov '11 | | | |
| Registered 1941 | A-O | 111⅝ | 112 | 111⅜ | Dec '11 | | | |
| Leh V Coal Co 1st gu g 5s 1933 | J-J | 107¼ | | 108 | Nov '09 | | | |
| Registered 1933 | J-J | | | | | | | |
| 1st int reduced to 4s 1933 | J-J | | | | | | | |
| Leh & N Y 1st guar g 4s 1945 | M-S | 93½ | | 93¾ | Oct '11 | | | |
| Registered 1945 | M-S | | | | | | | |
| El C & N 1st pref 6s 1914 | A-O | 103 | | 101½ | Feb '10 | | | |
| Gold guar 5s 1914 | A-O | 100¼ | | 101¼ | Sep '09 | | | |
| Long Island— | | | | | | | | |
| 1st consol gold 5s h1931 | Q-J | 110¼ | 112 | 109¾ | Jan '12 | | 109¾ | 110 |
| 1st consol gold 4s h1931 | Q-J | 93 | | | | | | |
| General gold 4s 1938 | J-D | 94¾ | | 94½ | Feb '12 | | 94½ | 94½ |
| Ferry gold 4½s 1922 | M-S | 96½ | 100 | 100 | Aug '11 | | | |
| Gold 4s 1932 | J-D | 91⅛ | | 99¼ | Oct '06 | | | |
| Unified gold 4s 1949 | M-S | 92⅛ | | 92 | Feb '12 | | 92 | 92½ |
| Debenture gold 5s 1934 | J-D | 102 | 104½ | 104½ | Dec '08 | | | |
| Guar ref gold 4s 1949 | M-S | 97 | | 96⅝ | 96⅝ | 1 | 93 | 96⅞ |
| Registered 1949 | M-S | 96⅛ | | 95 | Jan '11 | | | |
| N Y B & M B 1st con g 5s 1935 | A-O | 105¾ | | 110¼ | Nov '06 | | | |
| N Y & R B 1st g 5s 1927 | M-S | 103⅞ | | 105 | Apr '07 | | | |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 105¾ | 107¼ | 107¼ | Jan '12 | | 106½ | 107¼ |
| Louisiana & Ark 1st g 5s 1927 | M-S | | 96 | 97¾ | Sep '11 | | | |
| Louisville & Nashville— | | | | | | | | |
| General gold 6s 1930 | J-D | 117½ | | 116½ | Feb '12 | | 115⅞ | 116½ |
| Gold 5s 1937 | M-N | 112 | | 111½ | Jan '12 | | 111½ | 111½ |
| Unified gold 4s 1940 | J-J | 99¼ | Sale | 99½ | 99⅝ | 34 | 99 | 99⅝ |
| Registered 1940 | J-J | 98 | 98⅞ | 97¾ | Nov '10 | | | |
| Collateral trust gold 5s 1931 | M-N | 110¼ | | 110½ | Feb '12 | | 109½ | 110½ |
| E H & Nash 1st g 6s 1919 | J-D | 111⅜ | 115 | 111⅜ | Jan '12 | | 111⅜ | 111⅜ |
| L Cin & Lex gold 4½s 1931 | M-N | 105 | | 105 | Feb '12 | | 104¾ | 105 |
| N O & M 1st gold 6s 1930 | J-J | 121 | 125 | 121 | Sep '11 | | | |
| N O & M 2d gold 6s 1930 | J-J | 117 | | 117½ | Jan '12 | | 117½ | 117½ |
| Paducah & Mem div 4s 1946 | F-A | 95¾ | 96½ | 95¼ | Feb '12 | | 95¼ | 95¼ |
| Pensacola Div gold 6s 1920 | M-S | 105¾ | 109 | 105¾ | Mch '11 | | | |
| St Louis Div 1st gold 6s 1921 | M-S | 113¼ | | 113 | Oct '11 | | | |
| 2d gold 3s 1980 | M-S | 69⅛ | 71 | 71½ | Feb '11 | | | |
| Atl Knox & Cin Div 4s 1955 | M-N | 92½ | 92⅞ | 92⅞ | 93 | 26 | 92⅝ | 93 |
| Atl Knox & Nor 1st g 5s 1946 | J-D | 112⅞ | 115 | 112 | Oct '11 | | | |
| Hender Bdge 1st s f g 6s 1931 | M-S | 105 | | 106 | Apr '11 | | | |
| Kentucky Cent gold 4s 1987 | J-J | 94½ | 94⅞ | 95 | Feb '12 | | 94½ | 95 |
| L & N & M & M 1st g 4½s 1945 | M-S | 105½ | | 103 | Dec '10 | | | |
| L & N-South M joint 4s 1952 | J-J | | 89½ | 89½ | Feb '12 | | 89½ | 89½ |
| Registered h1952 | Q-J | | | 95 | Feb '05 | | | |
| N Fla & S 1st gu g 5s 1937 | F-A | 109¾ | 111½ | 109¾ | Jan '12 | | 109¾ | 109¾ |
| N & C Bdge gen gu g 4½s 1945 | J-J | 101⅜ | | | | | | |
| Pens & Atl 1st gu g 6s 1921 | F-A | 110½ | 112 | 110¼ | Nov '11 | | | |
| S & N Ala con gu g 5s 1936 | F-A | 111⅛ | 112 | 111⅛ | Feb '12 | | 111 | 111⅛ |
| L & Jeff Bdge Co gu g 4s 1945 | M-S | 91¼ | 91½ | 91¼ | 91¼ | 1 | 91¼ | 91¼ |

MISCELLANEOUS BONDS—Continued on Next Page.

| Street Railway. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Met W S El (Chic) 1st g 4s 1938 | F-A | 85 | | 93½ | J'ly '06 | | | |
| Milw Elec Ry & Lt cons g 5s 1926 | F-A | 104⅝ | | 104½ | Dec '11 | | | |
| Refunding & exten 4½s 1931 | J-J | 94 | | 93¼ | Dec '11 | | | |
| Minneap St 1st cons g 5s 1919 | J-J | 101¼ | | 107½ | Feb '06 | | | |
| New Orl Ry & Lt gen 4½s 1935 | J-J | 85¼ | 86 | 88½ | Feb '12 | | 84½ | 88½ |
| Portland Ry 1st & ref 5s 1930 | M-N | 99¼ | | 99 | 99 | 1 | 99 | 99 |
| Portland Ry, Light & Pow— | | | | | | | | |
| Portland Gen Elec 1st 5s 1935 | J-J | | | | | | | |
| St Jos Ry, L, H & P 1st g 5s 1937 | M-N | 98 | 101 | 98 | Nov '08 | | | |
| St Paul City Cab cons g 5s 1937 | J-J | 106 | | 106 | 106 | 4 | 105¼ | 106 |
| Guaranteed 5s gold 1937 | J-J | | | | | | | |
| Tri-City Ry & Lt 1st s f 5s 1923 | A-O | 97⅝ | 97⅞ | 97¾ | 97¾ | 1 | 97¾ | 98 |
| Underground of London 5s 1920 | M-N | | | 98 | Apr '09 | | | |
| 4½s 1938 | J-J | 96 | 96¾ | 96¼ | Feb '12 | | 95 | 96¼ |
| Income 6s 1948 | | | 85 | 76 | Jan '12 | | 74½ | 82½ |
| Union Elec (Chic) 1st g 5s 1945 | A-O | | | 84 | Oct '08 | | | |
| United Rys Inv 1st lien coll trust 5s Pitts issue 1926 | M-N | * 76 | | 84¼ | Feb '12 | | 84¼ | 85¼ |

| Street Railways. | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| United Rys St L 1st g 4s 1934 | J-J | 75⅞ | 80 | 77¼ | Jan '12 | | 77¼ | 77¼ |
| St Louis Transit gu 5s 1924 | A-O | 83 | | 85 | Jan '12 | | 85 | 85 |
| United RRs San Fr s f 4s 1927 | A-O | | 70 | 67¼ | 68 | 2 | 67¼ | 70 |
| Va Ry & Pwr 1st & ref 5s 1934 | J-J | 96 | 96¾ | 96¾ | Feb '12 | | 96 | 97½ |
| **Gas and Electric Light** | | | | | | | | |
| Atlanta G L Co 1st g 5s 1947 | J-D | 104 | | | | | | |
| Bklyn U Gas 1st con g 5s 1945 | M-N | 107½ | 107⅞ | 107½ | 107½ | 3 | 106¼ | 107½ |
| Buffalo Gas 1st g 5s 1947 | A-O | | 63 | 60½ | 60½ | 1 | 60 | 60½ |
| Columbus Gas 1st g 5s 1932 | J-J | 95 | | | | | | |
| Detroit City Gas g 5s 1923 | J-J | 100⅝ | Sale | 100⅝ | 100⅝ | 4 | 100⅛ | 101 |
| Det Gas Co con 1st g 5s 1918 | F-A | 100⅜ | | 95⅝ | Sep '08 | | | |
| Det Edison 1st coll tr 5s 1933 | J-J | 102 | Sale | 102 | 102 | 2 | 101⅜ | 102 |
| Eq G L N Y 1st con g 5s 1932 | M-S | 106 | 106½ | 106 | Jan '12 | | 106 | 106 |
| Gas & Elec Berg Co c g 5s 1949 | J-D | 101 | | 61½ | Oct '01 | | | |
| Gr Rap G L Co 1st g 5s 1915 | F-A | 100 | 101 | 100 | Oct '09 | | | |
| Hudson Co Gas 1st g 5s 1949 | M-N | 105 | 105⅛ | 105 | Feb '12 | | 104¼ | 105 |
| Kan City(Mo) Gas 1st g 5s 1922 | A-O | * | 100 | 99¾ | Jan '12 | | 99⅛ | 99¾ |

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ending March 1. | Interest Period | Price Friday March 1 Bid | Price Friday March 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Manila RR—Sou lines 4s | 1936 M-N | ---- | 88 | ---- | ---- | ---- | ---- | ---- |
| Mexican Cent Inc g 3s tr rects | ---- | ---- | ---- | 25½ | Apr '09 | ---- | ---- | ---- |
| Equip & coll g 5s | 1917 A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 2d series g 5s | 1919 A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Mex Internat 1st con g 4s | 1977 M-S | ---- | ---- | 77 | Mch '10 | ---- | ---- | ---- |
| Stamped guaranteed | 1977 M-S | ---- | 80 | 79 | Nov '10 | ---- | ---- | ---- |
| Minn & St L 1st gold 7s | 1927 J-D | ---- | 129½ | 129 | Feb '12 | ---- | 129 | 129 |
| Pacific Ext 1st gold 6s | 1921 A-O | ---- | ---- | 110⅛ | Aug '11 | ---- | 105 | 105 |
| 1st consol gold 5s | 1934 M-N | ---- | 106⅛ | 105 | 105 | 2 | 105 | 105 |
| 1st and refund gold 4s | 1949 M-S | 65 | Sale | 65 | 65 | 2 | 65 | 69⅞ |
| Des M & Ft D 1st gu 4s | 1935 J-J | 78¼ | ---- | 79¼ | Feb '12 | ---- | 79¼ | 81 |
| M StP&SSM con g 4s int gu | 1938 J-J | 97¼ | 97¾ | 97¼ | 97¼ | 1 | 97 | 97¾ |
| M S S M & A 1st g 4s int gu | 1926 J-J | ---- | ---- | 98½ | Jan '10 | ---- | ---- | ---- |
| Mississippi Central 1st 5s | 1949 J-J | 94¾ | ---- | 98½ | Mch '11 | ---- | ---- | ---- |
| Missouri Kansas & Texas— | | | | | | | | |
| 1st gold 4s | 1990 J D | 96½ | Sale | 96½ | 96¾ | 8 | 96¼ | 97 |
| 2d gold 4s | g1990 F-A | 83 | 84⅛ | 84 | 84⅛ | 9 | 83½ | 84⅛ |
| 1st ext gold 5s | 1944 M-N | 101 | 102½ | 101½ | 101½ | 2 | 101¼ | 102½ |
| 1st & refund 4s | 2004 M-S | 80⅛ | 81½ | 80⅞ | 80⅞ | 5 | 80 | 81½ |
| Gen sinking fund 4½s | 1936 J-J | 89¼ | 89½ | 89¼ | 89¼ | 1 | 88¾ | 89¼ |
| St Louis Div 1st ref g 4s | 2001 A-O | ---- | 84 | 78¾ | Nov '11 | ---- | ---- | ---- |
| Dal & Wa 1st gu g 5s | 1940 M-N | 105⅛ | ---- | 105⅜ | Aug '11 | ---- | ---- | ---- |
| Kan C & Pac 1st g 4s | 1990 F-A | 90½ | ---- | 90½ | 90½ | 2 | 90½ | 90½ |
| Mo K & E 1st gu g 5s | 1942 A-O | 109⅜ | ---- | 109⅝ | Feb '12 | ---- | 109½ | 110 |
| M K & Ok 1st guar 5s | 1942 M-N | 106½ | 110 | 107½ | Jan '12 | ---- | 107½ | 107½ |
| M K & T of T 1st gu g 5s | 1942 M-S | 103½ | 104 | 103½ | Feb '12 | ---- | 102¾ | 104 |
| Sher Sh & So 1st gu g 5s | 1943 J-D | 103½ | 104 | 103¾ | Feb '12 | ---- | 103¾ | 103¾ |
| Texas & Okla 1st gu g 5s | 1943 M-S | 103⅞ | 105 | 105¼ | Feb '12 | ---- | 105¼ | 105¼ |
| Missouri Pac 1st cons g 6s | 1920 M-N | 107⅝ | 108 | 107¾ | 107⅞ | 22 | 107 | 108 |
| Trust gold 5s stamped | a1917 M-S | 100¼ | 100½ | 100½ | 100½ | 5 | 99⅞ | 100¾ |
| Registered | a1917 M-S | ---- | ---- | 99 | Mch '10 | ---- | ---- | ---- |
| 1st collateral gold 5s | 1920 F-A | 99 | 100 | 100 | 100⅛ | 3 | 99½ | 100¾ |
| Registered | 1920 F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| 40-year gold loan 4s | 1945 M-S | 74¼ | Sale | 73¾ | 74¼ | 67 | 70⅝ | 74¼ |
| 3d 7s extended at 4% | 1938 M-N | ---- | 94¾ | 96½ | May '11 | ---- | ---- | ---- |
| 1st & ref conv 5s | 1959 M-S | 87½ | Sale | 87¼ | 87¾ | 24 | 86½ | 89⅝ |
| Cent Br Ry 1st gu g 4s | 1919 F-A | 91¾ | ---- | 92 | Feb '12 | ---- | 91¾ | 92 |
| Cent Br U P 1st g 4s | 1948 J-D | 78 | 84½ | 83½ | Dec '11 | ---- | ---- | ---- |
| Leroy & C V A L 1st g 5s | 1926 J-J | ---- | 102 | 110 | Mch '05 | ---- | ---- | ---- |
| Pac R of Mo 1st ext g 4s | 1938 F-A | 96½ | 97½ | 95½ | Jan '12 | ---- | 95½ | 95½ |
| 2d extended gold 5s | 1938 J-J | 104 | 109¼ | 108½ | May '11 | ---- | ---- | ---- |
| StL Ir M&S gen con g 5s | 1931 A-O | 106⅜ | Sale | 106⅛ | 106⅜ | 16 | 105¾ | 106⅜ |
| Gen con stamp gu g 5s | 1931 A-O | ---- | 106¼ | 111 | Sep '09 | ---- | ---- | ---- |
| Unified & ref gold 4s | 1929 J-J | 82¼ | 82¾ | 82¾ | 83 | 2 | 79½ | 83¾ |
| Registered | 1929 J-J | 80 | Sale | 80 | 80 | 2 | 78 | 80 |
| Riv & G Div 1st g 4s | 1933 M-N | 83½ | 83⅞ | 83¾ | 83¾ | 1 | 82½ | 84 |
| Verdi V I & W 1st g 5s | 1926 M-S | ---- | ---- | 102½ | Jan '10 | ---- | ---- | ---- |
| Mob & Ohio new gold 6s | 1927 J-D | 120¼ | ---- | 120¼ | 120¼ | 1 | 120¼ | 121 |
| 1st extension gold 6s | h1927 Q-J | 115¼ | 116½ | 115¾ | Feb '12 | ---- | 115¾ | 115¾ |
| General gold 4s | 1938 M-S | 86⅜ | 87¾ | 87 | Nov '11 | ---- | ---- | ---- |
| Montgom Div 1st g 5s | 1947 F-A | 110½ | ---- | 110¼ | Jan '12 | ---- | 110⅛ | 110¼ |
| St L & Cairo coll g 4s | e1930 Q-F | 83 | 85 | 33 | Dec '11 | ---- | ---- | ---- |
| Guaranteed gold 4s | 1931 J-J | 93¼ | 93⅜ | 93½ | Mch '11 | ---- | ---- | ---- |
| Nashv Chatt & St Louis— | | | | | | | | |
| 1st 7s | 1913 J-J | 103¾ | ---- | 103⅝ | 103⅝ | 1 | 103⅝ | 104 |
| 1st consol gold 5s | 1928 A-O | 109½ | ---- | 109½ | 109½ | 4 | 109⅜ | 109⅝ |
| Jasper Branch 1st g 6s | 1923 J-J | 113¾ | ---- | 115⅞ | Nov '10 | ---- | ---- | ---- |
| McM M W & Al 1st 6s | 1917 J-J | 107¼ | ---- | 108½ | Dec '10 | ---- | ---- | ---- |
| T & P Branch 1st 6s | 1917 J-J | 107¼ | ---- | 113 | J'ly '04 | ---- | ---- | ---- |
| Nat Rys of Mex pr lien 4½s | 1957 J-J | 92 | Sale | 91½ | 92 | 10 | 91½ | 92½ |
| Guaranteed general 4s | 1977 A-O | 86½ | Sale | 85 | 86½ | 4 | 85 | 86½ |
| Nat of Mex prior lien 4½s | 1926 J-J | ---- | 102 | 100 | Jan '12 | ---- | 100 | 100 |
| 1st consol 4s | 1951 A-O | 80 | Sale | 80 | 80 | 3 | 79½ | 80 |
| N O Mob & Chic 1st ref 5s | 1960 J-J | 93⅞ | Sale | 93¾ | 94⅛ | 56 | 93¾ | 95 |
| N O & N E prior lien g 6s | p1915 A-O | 104⅛ | ---- | ---- | ---- | ---- | ---- | ---- |
| New Orleans Term 1st 4s | 1953 J-J | 88½ | ---- | 88½ | Feb '12 | ---- | 88 | 88⅛ |
| N Y Central & Hud River— | | | | | | | | |
| Gold 3½s | 1997 J-J | 88 | Sale | 87⅞ | 88 | 26 | 87 | 88½ |
| Registered | 1997 J-J | 87 | ---- | 87 | Jan '12 | ---- | 87 | 87 |
| Debenture gold 4s | 1934 M-N | 93½ | Sale | 93⅜ | 93⅞ | 21 | 92¼ | 93⅞ |
| Registered | 1934 M-N | 92½ | ---- | 92¾ | Sep '11 | ---- | ---- | ---- |
| Lake Shore coll g 3½s | 1998 F-A | 83¼ | Sale | 83¼ | 83⅝ | 96 | 80⅞ | 85 |
| Registered | 1998 F-A | 81¼ | 82½ | 81 | Feb '12 | ---- | 79 | 84 |
| Mich Cent coll gold 3½s | 1998 F-A | 78¾ | 81½ | 81 | 81 | 10 | 78¾ | 82½ |
| Registered | 1998 F-A | 78 | 79 | 79½ | Feb '12 | ---- | 79½ | 79½ |
| Beech Creek 1st gu g 4s | 1936 J-J | 99⅛ | ---- | 98⅝ | Dec 10 | ---- | ---- | ---- |
| Registered | 1936 J-J | ---- | ---- | 99 | May '11 | ---- | ---- | ---- |
| 2d guar gold 5s | 1936 J-J | 106½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Registered | 1936 J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s | b1951 A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cart & Ad 1st gu g 4s | 1981 J-D | 90 | ---- | 97½ | Apr '09 | ---- | ---- | ---- |
| Gouv & Oswe 1st gu g 5s | 1942 J-D | 108 | ---- | ---- | ---- | ---- | ---- | ---- |
| Moh & Mal 1st gu g 4s | 1991 M-S | 98½ | 99¾ | 99⅛ | Mch '11 | ---- | ---- | ---- |
| N J Junc R guar 1st 4s | 1986 F-A | 95¾ | 100 | 105 | Oct '02 | ---- | ---- | ---- |
| Registered | 1986 F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y & Harlem g 3½s | 2000 M-N | 88⅝ | ---- | 88⅝ | Feb '12 | ---- | 88⅝ | 88⅝ |
| Registered | 2000 M-N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| N Y & Northern 1st g 5s | 1927 A-O | ---- | 107½ | 108 | Oct '09 | ---- | ---- | ---- |
| N Y & Pu 1st cons gu g 4s | 1993 A-O | 97 | 98½ | 97⅞ | Aug '11 | ---- | ---- | ---- |
| Nor & Mont 1st gu g 5s | 1916 A-O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pine Creek reg guar 6s | 1932 J-D | 120⅛ | ---- | 131½ | Jan '09 | ---- | ---- | ---- |
| R W & O con 1st ext 5s | h1922 A-O | 107 | 107¾ | 107¼ | Feb '12 | ---- | 107¼ | 107¾ |
| Oswe & R 2d gu g 5s | e1915 F-A | ---- | 105½ | 105 | Jan '08 | ---- | ---- | ---- |
| R W & O T R 1st gu g 5s | 1918 M-N | ---- | ---- | 104 | J'ne '10 | ---- | ---- | ---- |
| Rutland 1st con g 4½s | 1941 J-J | 98¼ | Sale | 97½ | 98¼ | 6 | 97½ | 97½ |
| Og&LCham 1st gu 4s g | 1948 J-J | 84¼ | 91 | 84 | 84 | 1 | 84 | 86 |
| Rut-Canad 1st gu g 4s | 1949 J-J | ---- | ---- | 92 | J'ne '09 | ---- | ---- | ---- |
| St Lawr & Adir 1st g 5s | 1996 J-J | 107⅛ | ---- | 115 | J'ne '09 | ---- | ---- | ---- |
| 2d gold 6s | 1996 A-O | ---- | ---- | 125 | Feb '08 | ---- | ---- | ---- |
| Utica & Blk Riv gu g 4s | 1922 J-J | 99¾ | 101 | 99⅞ | Nov '11 | ---- | ---- | ---- |
| Lake Shore gold 3½s | 1997 J-D | 88½ | 89⅛ | 89 | 89⅛ | 7 | 88¾ | 89⅞ |
| Registered | 1997 J-D | 87½ | 88¾ | 88½ | Feb '12 | ---- | 87¼ | 88¾ |
| Debenture gold 4s | 1928 M-S | 94 | Sale | 93¾ | 94 | 50 | 93¼ | 94⅜ |
| 25-year gold 4s | 1931 M-N | 93½ | Sale | 93½ | 93⅝ | 112 | 93 | 93⅞ |
| Registered | 1931 M-N | 93⅛ | 93½ | 93½ | Feb '12 | ---- | 93½ | 93½ |
| Ka A & G R 1st gu c 5s | 1938 J-J | 108½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Mahon C'l RR 1st 5s | 1934 J-J | 111½ | ---- | 111½ | Mch '11 | ---- | ---- | ---- |
| Pitts & L Erie 2d g 5s | a1928 A-O | 103⅝ | ---- | 100 | Dec '09 | ---- | ---- | ---- |
| Pitts McK & Y 1st gu 6s | 1932 J-J | 121 | ---- | 130⅛ | Jan '09 | ---- | ---- | ---- |
| 2d guaranteed 6s | 1934 J-J | 123¼ | ---- | 125 | Oct '11 | ---- | ---- | ---- |
| McKees & B V 1st g 6s | 1918 J-J | 101 | ---- | ---- | ---- | ---- | ---- | ---- |
| Michigan Central 5s | 1931 M-S | 110⅜ | 115 | 111 | Jan '12 | ---- | 111 | 111 |
| Registered | 1931 Q-M | 109 | 112 | 119 | J'ne '06 | ---- | ---- | ---- |
| 4s | 1940 J-J | ---- | ---- | 98¾ | Nov '11 | ---- | ---- | ---- |
| Registered | 1940 J-J | ---- | ---- | 98½ | Nov '11 | ---- | ---- | ---- |
| J L & S 1st gold 3½s | 1951 M-S | ---- | 88⅛ | 90 | J'ne '08 | ---- | ---- | ---- |
| 1st gold 3½s | 1952 M-N | 86½ | 86¾ | 86¾ | 86¾ | 1 | 86¾ | 86¾ |
| 20-year debenture 4s | 1929 A-O | 90⅝ | 91½ | 91⅜ | 91½ | 8 | 90 | 91⅝ |

| BONDS N. Y. STOCK EXCHANGE Week Ending March 1. | Interest Period | Price Friday March 1 Bid | Price Friday March 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No. | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Con) | | | | | | | | |
| N Y Chic & St L 1st g 4s | 1937 A-O | 100 | 101 | 100⅜ | 100⅜ | 1 | 99⅞ | 100½ |
| Registered | 1937 A-O | 98½ | ---- | 98¾ | Nov '11 | ---- | ---- | ---- |
| Debenture 4s | 1931 M-N | 90⅛ | 90¾ | 91 | Jan '12 | ---- | 89⅞ | 91 |
| West Shore 1st 4s guar | 2361 J-J | 100⅜ | Sale | 100⅜ | 100¾ | 5 | 100 | 101 |
| Registered | 2361 J-J | 98⅛ | Sale | 98 | 98¼ | 21 | 97⅞ | 98½ |
| N Y Cent Lines eq tr 4½s | 1923 J-J | ---- | ---- | 100½ | J'ly '11 | ---- | ---- | ---- |
| N Y New Haven & Hartf— | | | | | | | | |
| Non-conv deben 4s | 1955 J-J | ---- | ---- | 94⅜ | Aug '11 | ---- | ---- | ---- |
| Non-conv 4s | 1956 M-N | 92⅛ | 93¾ | 93 | Feb '12 | ---- | 92½ | 93 |
| Conv debenture 3½s | 1956 J-J | 92¼ | Sale | 92 | 92¼ | 7 | 90 | 92⅝ |
| Conv debenture 6s | 1948 J-J | 132 | Sale | 132 | 132¼ | 36 | 131⅝ | 132½ |
| Harlem R-Pt Ches 1st 4s | 1954 M-N | 99⅛ | 100 | 99 | Oct '11 | ---- | ---- | ---- |
| Cent New Eng 1st gu 4s | 1961 J-J | 93 | 93½ | 93 | 93 | 1 | 93 | 93⅝ |
| Housatonic R cons g 5s | 1937 M-N | 115 | ---- | 114 | 114 | 2 | 114 | 114 |
| N H & Derby cons cy 5s | 1918 M-N | 102½ | ---- | 107 | Aug '09 | ---- | ---- | ---- |
| New England cons 5s | 1945 J-J | 115 | ---- | ---- | ---- | ---- | ---- | ---- |
| Consol 4s | 1945 J-J | 99½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Providence Secur deb 4s | 1957 M-N | 82¾ | 84 | 87 | May '11 | ---- | ---- | ---- |
| N Y O & W ref 1st g 4s | g1992 M-S | 94⅝ | Sale | 94⅝ | 94¾ | 6 | 94⅛ | 96 |
| Registered $5,000 only | g1992 M-S | 92½ | ---- | 93¼ | Oct '11 | ---- | ---- | ---- |
| General 4s | 1955 J-D | ---- | ---- | 89⅝ | Feb '12 | ---- | 89⅝ | 89⅝ |
| Norf & South 1st gold 5s | 1941 M-N | 103¼ | ---- | 102½ | Jan '12 | ---- | 102½ | 102½ |
| Norf & West gen gold 6s | 1931 M-N | 123¾ | 124½ | 123¼ | Nov '11 | ---- | ---- | ---- |
| Improvement & ext g 6s | 1934 F-A | 124⅞ | 127⅛ | 124 | Sep '11 | ---- | ---- | ---- |
| New River 1st gold 6s | 1932 A-O | 124 | 128 | 123½ | Oct '11 | ---- | ---- | ---- |
| N & W Ry 1st cons g 4s | 1996 A-O | 98⅝ | Sale | 98⅝ | 98⅞ | 23 | 98 | 99 |
| Registered | 1996 A-O | 96½ | ---- | 98 | Jan '11 | ---- | ---- | ---- |
| Div'l 1st l & gen g 4s | 1944 J-J | 93 | 93½ | 93½ | 93¾ | 11 | 93½ | 94 |
| 10-25-year conv 4s | 1932 J-D | 109½ | 110 | 109½ | 110 | 105 | 107½ | 110⅛ |
| Pocah C & C joint 4s | 1941 J-D | 93½ | 94 | 94 | 94 | 13 | 92 | 94 |
| C C & T 1st guar gold 5s | 1922 J-J | 105¾ | ---- | 104½ | Oct '11 | ---- | ---- | ---- |
| Scio V & N E 1st gu g 4s | 1989 M-N | 97½ | 98½ | 97½ | Feb '12 | ---- | 97½ | 98½ |
| Northern Pac prior l g 4s | 1997 Q-J | 99¾ | Sale | 99¾ | 100⅛ | 180 | 99¾ | 100⅜ |
| Registered | 1997 Q-J | 98¾ | 99⅛ | 98¾ | Feb '12 | ---- | 98⅝ | 99½ |
| General lien gold 3s | a2047 Q-F | 69½ | 70 | 69⅝ | 70 | 48 | 69 | 70⅛ |
| Registered | a2047 Q-F | 67¾ | 69¾ | 68 | Dec '11 | ---- | ---- | ---- |
| St Paul-Duluth Div g 4s | 1996 J-D | ---- | 96¼ | 96 | Sep '11 | ---- | ---- | ---- |
| Registered | 1996 J-D | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Dul Short L 1st gu 5s | 1916 M-S | 99 | ---- | 99 | Feb '10 | ---- | ---- | ---- |
| St P & N P gen gold 6s | 1923 F-A | 115⅝ | ---- | 115½ | Feb '12 | ---- | 115½ | 115½ |
| Registered certificates | 1923 Q-F | 114¾ | ---- | 115⅜ | Aug '11 | ---- | ---- | ---- |
| St Paul & Duluth 1st 5s | 1931 F-A | 109 | ---- | 107 | Jan '12 | ---- | 107 | 107 |
| 2d 5s | 1917 A-O | 102⅛ | ---- | 102¾ | J'ne '11 | ---- | ---- | ---- |
| 1st consol gold 4s | 1968 J-D | 92¾ | 95¾ | 92¾ | Feb '12 | ---- | 92¾ | 92¾ |
| Wash Cent 1st gold 4s | 1948 Q-M | 89½ | ---- | 91⅛ | Apr '11 | ---- | ---- | ---- |
| Nor Pac Term Co 1st g 6s | 1933 J-J | 111½ | ---- | 111⅜ | Dec '11 | ---- | ---- | ---- |
| Oregon-Wash 1st & ref 4s | 1961 J-J | 92¼ | Sale | 92¼ | 92⅜ | 23 | 92 | 92¾ |
| Pacific Coast Co 1st g 5s | 1946 J-D | 103½ | 105¼ | 104 | 104 | 3 | 103½ | 104 |
| Penna RR 1st real est g 4s | 1923 M-N | 101 | 102 | 101 | Feb '12 | ---- | 101 | 102 |
| Consol gold 5s | 1919 M-S | ---- | 110 | 108 | 108 | 5 | 108 | 108 |
| Consol gold 4s | 1943 M-N | ---- | 102½ | 102¾ | Jan '12 | ---- | 102 | 103⅞ |
| Convertible gold 3½s | 1912 M-N | 100 | Sale | 100 | 100 | 15 | 99½ | 100⅛ |
| Convertible gold 3½s | 1915 J-D | 97¾ | Sale | 97½ | 97¾ | 177 | 96¾ | 97⅞ |
| Registered | 1915 J-D | ---- | ---- | 97½ | Feb '12 | ---- | 97½ | 97½ |
| Consol gold 4s | 1948 M-N | 103 | Sale | 103 | 103 | 5 | 103 | 104 |
| Alleg Val gen guar g 4s | 1942 M-S | 99⅝ | 100¼ | 99⅞ | Apr '11 | ---- | ---- | ---- |
| D R R R & Bge 1st gu 4sg | 1936 F-A | 100½ | ---- | ---- | ---- | ---- | ---- | ---- |
| Phila Balt & W 1st g 4s | 1943 M-N | *102 | ---- | 101⅞ | 101⅞ | 12 | 101⅞ | 102 |
| Sod Bay & Sou 1st g 5s | 1924 J-J | ---- | ---- | 102 | Jan '03 | ---- | ---- | ---- |
| Sunbury & Lewis 1st g 4s | 1936 J-J | 97 | ---- | ---- | ---- | ---- | ---- | ---- |
| U N J RR & Can gen 4s | 1944 M-S | 101½ | ---- | 101 | Feb '12 | ---- | 101 | 101⅛ |
| Penna Co guar 1st g4½s | 1921 J-J | 103¼ | 103⅝ | 103½ | 103¾ | 4 | 103¼ | 103⅞ |
| Registered | 1921 J-J | ---- | ---- | 102⅞ | Mch '11 | ---- | ---- | ---- |
| Guar 3½s coll trust reg | 1937 M-S | 88 | ---- | 90 | Aug '10 | ---- | ---- | ---- |
| Guar 3½s coll trust ser B | 1941 F-A | 88 | 88¾ | 88 | Feb '12 | ---- | 88 | 88 |
| Trust Co certfs gu g 3½s | 1916 M-N | 97½ | 97⅝ | 97¾ | Dec '11 | ---- | ---- | ---- |
| Guar 3½s trust ctfs C | 1942 J-D | ---- | 88½ | 87 | Aug '10 | ---- | ---- | ---- |
| Guar 3½s trust ctfs D | 1944 J-D | 87½ | 88⅜ | 87¾ | Jan '12 | ---- | 87¾ | 87¾ |
| Guar 15-25 year g 4s | 1931 J-J | 98⅛ | Sale | 98⅛ | 98¼ | 28 | 98 | 98½ |
| Cin Leb & Nor gu 4s g | 1942 M-N | 94 | 96¾ | 96½ | Dec '11 | ---- | ---- | ---- |
| Cl & Mar 1st gu g 4½s | 1935 M-N | 103 | 105 | 110 | Jan '05 | ---- | ---- | ---- |
| Cl & P gen gu g 4½s ser A | 1942 J-J | 106⅛ | ---- | 107¾ | Dec '11 | ---- | ---- | ---- |
| Series B | 1942 A-O | 106⅛ | ---- | 109¾ | J'ly '09 | ---- | ---- | ---- |
| Int reduced to 3½s | 1942 A-O | 91¼ | ---- | 91¼ | 91¼ | 1 | 91¼ | 91¼ |
| Series C 3½s | 1948 M-N | 91¼ | ---- | 96 | Aug '09 | ---- | ---- | ---- |
| Series D 3½s | 1950 F-A | 91¼ | 93½ | 90 | May '08 | ---- | ---- | ---- |
| Erie & Pitts gu g 3½s B | 1940 J-J | ---- | ---- | 90½ | Apr '11 | ---- | ---- | ---- |
| Series C | 1940 J-J | * 91⅛ | ---- | 98¾ | Apr '04 | ---- | ---- | ---- |
| Gr R & I ex 1st gu g 4½s | 1941 J-J | 104¾ | ---- | 104¾ | Feb '12 | ---- | 104¾ | 104¾ |
| Pitts Ft W & C 1st 7s | 1912 J-J | *101 | ---- | 101 | Feb '12 | ---- | 101 | 101¼ |
| 2d 7s | 1912 J-J | *101 | ---- | 103⅞ | Feb '11 | ---- | ---- | ---- |
| 3d 7s | h1912 A-O | *100¾ | ---- | 101 | Dec '11 | ---- | ---- | ---- |
| Pitts Y & Ash 1st con 5s | 1927 M-N | 107⅝ | ---- | 109 | May '10 | ---- | ---- | ---- |
| Tol W V & O gu 4½s A | 1931 J-J | 102½ | 103½ | 101¾ | 101¾ | ---- | 101¾ | 101¾ |
| Series B 4½s | 1933 J-J | 102½ | ---- | 100 | J'ly '10 | ---- | ---- | ---- |
| Series C 4s | 1942 M-S | 95 | ---- | ---- | ---- | ---- | ---- | ---- |
| P C C & St L gu 4½s A | 1940 A-O | 105½ | 106½ | 106½ | 106½ | 12 | 106 | 106¾ |
| Series B guar | 1942 A-O | 106 | 106¼ | 106¾ | Jan '12 | ---- | 106¾ | 106¾ |
| Series C guar | 1942 M-N | 105½ | 106⅞ | 106 | J'ne '11 | ---- | ---- | ---- |
| Series D 4s guar | 1945 M-N | 99 | Sale | 99 | 99 | 2 | 97 | 99 |
| Series E 3½s guar g | 1949 F-A | 93½ | ---- | 93½ | 93½ | 2 | 93⅛ | 93½ |
| Series F gu 4s g | 1953 J-D | 97 | ---- | 97⅞ | Aug '11 | ---- | ---- | ---- |
| Series G 4s guar | 1957 M-N | 98⅝ | ---- | 98 | Oct '11 | ---- | ---- | ---- |
| C St L & P 1st con g 5s | 1932 A-O | 110⅜ | ---- | 113½ | Nov '11 | ---- | ---- | ---- |
| Peo & Pek Un 1st g 6s | 1921 Q-F | ---- | ---- | 109 | May '11 | ---- | ---- | ---- |
| 2d gold 4½s | b1921 M-N | ---- | 99 | 93½ | Jan '11 | ---- | ---- | ---- |
| Pere Marquette—Ref 4s | 1955 J-J | ---- | 65 | 66 | Dec '11 | ---- | ---- | ---- |
| Refunding guar 4s | 1955 J-J | ---- | 68⅜ | 68¾ | Nov '11 | ---- | ---- | ---- |
| Ch & W M 5s | 1921 J-D | 99¾ | ---- | 99⅝ | Feb '12 | ---- | 99⅝ | 99⅝ |
| Flint & P M g 6s | 1920 A-O | ---- | 110⅛ | 110⅛ | Oct '11 | ---- | ---- | ---- |
| 1st consol gold 5s | 1939 M-N | ---- | 101 | 100 | 100 | 5 | 99¾ | 100 |
| Pt Huron Div 1st g 5s | 1939 A-O | ---- | 101 | 98 | Aug '11 | ---- | ---- | ---- |
| Sag Tus & H 1st gu g 4s | 1931 F-A | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Philippine Ry 1st 30-yr s f 4s | '37 J-J | 84¾ | 87¾ | 84⅝ | Feb '12 | ---- | 84¼ | 84⅝ |
| Pitts Sh & L E 1st g 5s | 1940 A-O | 113 | ---- | 112¼ | Dec '11 | ---- | ---- | ---- |
| 1st consol gold 5s | 1943 J-J | 110¼ | ---- | 113¼ | Nov '11 | ---- | ---- | ---- |
| Reading Co gen g 4s | 1997 J-J | 98½ | Sale | 98¼ | 98¾ | 152 | 98 | 98¾ |
| Registered | 1997 J-J | 97¾ | ---- | 98¼ | Feb '12 | ---- | 98¼ | 98¼ |
| Jersey Cent coll g 4s | 1951 A-O | ---- | 98 | 97½ | Feb '12 | ---- | 97½ | 98½ |
| Atlan City gu 4s g | 1951 J-J | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| St Jo & Gr Isl 1st g 4s | 1947 J-J | 86⅛ | ---- | 87 | Nov '11 | ---- | ---- | ---- |
| St L & San Fran gen g 6s | 1931 J-J | 119¼ | 120½ | 119½ | Feb '12 | ---- | 118⅞ | 119⅜ |
| General gold 5s | 1931 J-J | 107½ | 108⅛ | 107⅝ | 107⅝ | 1 | 107½ | 108½ |
| St L & S F RR cons g 4s | 1996 J-J | 86 | 91¾ | 88 | 88⅛ | 7 | 88 | 88⅛ |
| Gen 15-20 yr 5s | 1927 M-N | 88⅛ | Sale | 88⅛ | 88¼ | 10 | 88⅛ | 88½ |
| Southw Div 1st g 5s | 1947 A-O | 98½ | ---- | 100 | Oct '11 | ---- | ---- | ---- |
| Refunding g 4s | 1951 J-J | 80¼ | Sale | 80¼ | 81 | 24 | 80 | 81¾ |
| Registered | 1951 J-J | ---- | ---- | 80¾ | Mch '11 | ---- | ---- | ---- |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Kings Co El L & P g 5s | 1937 A-O | 105 | 105½ | 105¼ | 105¼ | 3 | 105⅛ | 105½ |
| Purchase money 6s | 1997 A-O | 117 | ---- | 117 | Feb '12 | ---- | 115½ | 117 |
| Convertible deb 6s | 1922 M-S | 120 | ---- | 118⅛ | Dec '11 | ---- | ---- | ---- |
| Ed El Il Bkn 1st con g 4s | 1939 J-J | ---- | ---- | 88½ | Dec '11 | ---- | ---- | ---- |
| Lac Gas L of St L 1st g 5s | e1919 Q-F | 102½ | 103 | 102⅞ | 102⅞ | 5 | 102½ | 102⅞ |
| Ref and ext 1st g 5s | 1934 A-O | 101 | 101½ | 101¼ | Feb '12 | ---- | 101 | 101½ |
| Milwaukee Gas L 1st 4s | 1927 M-N | 90 | 91⅛ | 90 | Feb '12 | ---- | 89⅞ | 90 |
| Newark Con Gas g 5s | 1948 J-D | ---- | ---- | 104⅞ | Dec '11 | ---- | ---- | ---- |
| N Y G E L H & P g 5s | 1948 J-D | 104 | Sale | 103¾ | 104 | 45 | 102⅝ | 104¼ |
| Purchase money g 4s | 1949 F-A | 88¾ | Sale | 88½ | 88¾ | 105 | 88¼ | 89 |
| Ed El Ill 1st cons g 5s | 1995 J-J | 113 | ---- | 113⅛ | 113⅛ | 1 | 112½ | 113⅛ |
| NY & Q El L&P 1st con g 5s | 1930 F-A | 101¼ | 102 | 102 | Feb '12 | ---- | 102 | 102 |
| N Y & Rich Gas 1st g 5s | 1921 M-N | ---- | ---- | 92½ | J'ly '09 | ---- | ---- | ---- |
| Pacific G & El Co Cal G & E Corp unifying & ref 5s | 1937 M-N | 95⅛ | Sale | 95 | 95⅛ | 110 | 94 | 95½ |
| Pat & Passaic G & E 5s | 1949 M-S | ---- | ---- | ---- | ---- | ---- | ---- | ---- |

| Gas and Electric Light | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Peo Gas & C 1st con g 6s | 1943 A-O | 117⅝ | ---- | 117½ | Feb '12 | ---- | 117 | 117½ |
| Refunding gold 5s | 1947 M-S | 102 | 102¼ | 102 | Feb '12 | ---- | 102 | 102½ |
| Registered | 1947 M-S | ---- | 101½ | 103 | Feb '09 | ---- | ---- | ---- |
| Ch G-L & Cke 1st gu g 5s | 1937 J-J | 103¼ | 104¼ | 103⅛ | Jan '12 | ---- | 103 | 103⅛ |
| Con G Co of Ch 1st gu g 5s | 1936 J-D | 102⅝ | 103½ | 102 | Nov '11 | ---- | ---- | ---- |
| Ind Nat Gas & Oil 30-yr 5s | '36 M-N | ---- | ---- | 90 | Mch '11 | ---- | ---- | ---- |
| Mu Fuel Gas 1st gu g 5s | 1947 M-N | 101¼ | ---- | 100⅝ | Jan '12 | ---- | 100⅝ | 100⅝ |
| Registered | 1947 M-N | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Philadelphia Co conv 5s | 1919 F-A | 104 | 109 | 109 | Feb '12 | ---- | 107 | 109 |
| Syracuse Lighting 1st g 5s | 1951 J-D | 100½ | ---- | 101 | Dec '11 | ---- | ---- | ---- |
| Syracuse L & P 5s | 1954 J-J | 82½ | ---- | 81 | J'ne '11 | ---- | ---- | ---- |
| Trenton G & E 1st g 5s | 1949 M-S | 102¼ | ---- | 109 | Feb '01 | ---- | ---- | ---- |
| Union Elec L & P 1st g 5s | 1932 M-S | 100 | ---- | 98½ | Sep '11 | ---- | ---- | ---- |
| Ref & ext 5s | 1933 M-N | 96 | ---- | 98½ | Feb '12 | ---- | 97½ | 98½ |
| Utica El L & P 1st g 5s | 1950 J-J | 103 | ---- | ---- | ---- | ---- | ---- | ---- |
| Utica Gas & E ref 5s | 1957 J-J | 100¼ | ---- | 100¼ | Dec '11 | ---- | ---- | ---- |
| Westchester Light'g g 5s | 1950 J-D | 105 | 106 | 105½ | 105½ | 1 | 105¼ | 105¾ |

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. e Due May g Due June. h Due July. p Due Nov. s Option sale.

| BONDS N. Y. STOCK EXCHANGE Week Ending March 1. | Interest Period | Price Friday March 1. Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1. Low | High |
|---|---|---|---|---|---|---|---|---|
| St L & San Fran (Con) | | | | | | | | |
| K C Ft S & M con g 6s 1928 | M-N | 117¼ | 117¾ | 117⅝ | 117⅝ | 7 | 117 | 118 |
| K C Ft S & M Ry ref g 4s 1936 | A-O | 80 | Sale | 80 | 80⅛ | 59 | 80 | 80½ |
| Registered 1936 | A-O | | | 79 | Sep '10 | | | |
| K C & M R & B 1st gu 5s 1929 | A-O | 97 | | 100¼ | Dec '09 | | | |
| Ozark & Ch C 1st gu 5s g 1913 | A-O | 99⅞ | Sale | 99⅞ | 99⅞ | 1 | 99¼ | 100 |
| St L S W 1st g 4s bd ctfs 1989 | M-N | 92¼ | Sale | 92¼ | 92½ | 15 | 91 | 92½ |
| 2d g 4s inc bond ctfs p1989 | J-J | 81 | 83 | 81½ | 82 | 11 | 80¾ | 82 |
| Consol gold 4s 1932 | J-D | 81¾ | Sale | 81¾ | 81⅞ | 101 | 79 | 82 |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | 97½ | | 101⅛ | Apr '07 | | | |
| S A & A Pass 1st gu g 4s 1943 | J-J | 87 | Sale | 86⅝ | 87 | 24 | 86⅝ | 87¾ |
| S F & N P 1st sink f g 5s 1919 | J-J | 99 | | 104 | Oct '09 | | | |
| Seaboard Air Line g 4s 1950 | A-O | | 88 | 87¾ | Dec '11 | | | |
| Gold 4s stamped 1950 | A-O | 87⅝ | 88½ | 87¾ | 88 | 11 | 87¾ | 90 |
| Registered 1950 | A-O | | | | | | | |
| Adjustment 5s o1949 | F-A | 79⅝ | Sale | 79⅝ | 79⅞ | 5 | 79⅜ | 84¼ |
| Refunding 4s 1959 | A-O | | 82⅜ | 82 | 82⅜ | 72 | 81 | 83 |
| Atl-Birm 30-yr 1st g 4s o1933 | M-S | 89½ | 90⅛ | 90 | Feb '12 | | 88 | 90 |
| Car Cent 1st con g 4s 1949 | J-J | 92⅜ | 98 | 91¾ | Apr '11 | | | |
| Fla Cen & Pen 1st g 5s 1918 | J-J | 101½ | | 103 | May '11 | | | |
| 1st land gr ext g 5s 1930 | J-J | 103 | | | | | | |
| Consol gold 5s 1943 | J-J | 106½ | | 105¾ | Apr '11 | | | |
| Ga & Ala Ry 1st con 5s o1945 | J-J | 106½ | 107¼ | 106⅝ | Jan '12 | | 106⅝ | 106⅝ |
| Ga Car & No 1st gu g 5s 1929 | J-J | 105¾ | | 105¾ | 105⅜ | 1 | 105½ | 105⅜ |
| Seab & Roa 1st 5s 1926 | J-J | 106 | | 106⅛ | Feb '12 | | 106⅛ | 106⅛ |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll) k1949 | J-D | 92 | 92¼ | 92 | 92¼ | 20 | 91¾ | 92½ |
| Registered k1949 | J-D | | 91 | 91½ | Nov '11 | | | |
| 20-year conv 4s g1929 | M-S | 95⅞ | Sale | 95¾ | 96 | 140 | 95¾ | 97 |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96⅝ | 96⅜ | 96⅝ | 96⅞ | 39 | 96½ | 97 |
| Registered 1949 | F-A | 95½ | 96¾ | 97 | Feb '10 | | | |
| Mort guar gold 3½s k1929 | J-D | 90⅞ | 91¾ | 91½ | Feb '12 | | 90½ | 91½ |
| Through St L 1st gu 4s 1954 | A-O | | 92⅞ | 92⅞ | Feb '12 | | 92⅞ | 92⅞ |
| G H & S A M & P 1st 5s 1931 | M-N | 106¾ | 108 | 107 | 107 | 5 | 107 | 107 |
| Gila V G & N 1st gu g 5s 1924 | M-N | 104 | | 104¾ | Feb '12 | | 104¾ | 104¾ |
| Hous E & W T 1st g 5s 1933 | M-N | 104½ | | 104⅛ | Jan '12 | | 104⅛ | 104⅛ |
| 1st guar 5s red 1933 | M-N | 104½ | | 104¼ | Feb '12 | | 104¼ | 104¼ |
| H & T C 1st g 5s int gu 1937 | J-J | 110 | | 110 | Feb '12 | | 110 | 110 |
| Consol g 6s int guar 1912 | A-O | | 110⅛ | 107½ | Sep '11 | | | |
| Gen gold 4s int guar 1921 | A-O | 95¼ | | 95¼ | Jan '12 | | 95¼ | 95¼ |
| Waco & N W div 1st g 6s '30 | M-N | 114½ | 118 | 119¼ | Mch '10 | | | |
| A & N W 1st gu g 5s 1941 | J-J | 107½ | 107¾ | 107½ | Feb '12 | | 107½ | 107½ |
| Morgan's La & T 1st 7s 1918 | A-O | 112¾ | | 112½ | Sep '11 | | | |
| 1st gold 6s 1920 | J-J | 110¼ | | 111 | Mch '11 | | | |
| N Y Tex & M gu 4s g 1912 | A-O | | | | | | | |
| No of Cal guar g 5s 1938 | A-O | | 114⅝ | 112 | Feb '07 | | | |
| Ore & Cal 1st guar g 5s 1927 | J-J | 101¼ | | 102 | J'ly '11 | | | |
| So Pac of Cal—6s E 1912 | A-O | | | 100⅛ | 100⅛ | 1 | 100⅛ | 100⅛ |
| 1st gold 6s F 1912 | A-O | | | 114½ | Dec '04 | | | |
| 1st con guar g 5s 1937 | M-N | 110⅞ | | 116 | May '07 | | | |
| So Pac Coast 1st gu 4s g 1937 | J-J | 91½ | | 90 | J'ly '09 | | | |
| San Fran Terml 1st 4s 1950 | A-O | 91 | 91⅛ | 91 | 91¼ | 14 | 91 | 92 |
| Tex & N O Sab Div 1st g 6s '12 | M-S | 100¾ | 100⅞ | 100¾ | 100¾ | 5 | 100¾ | 100¾ |
| Con gold 5s 1943 | J-J | | 105 | 101⅝ | May '11 | | | |
| So Pac RR 1st ref 4s 1955 | J-J | 95⅛ | Sale | 95 | 95¼ | 191 | 94⅞ | 95⅜ |
| Southern 1st consol g 5s 1994 | J-J | 108⅛ | Sale | 108 | 108⅛ | 65 | 107½ | 108⅜ |
| Registered 1994 | J-J | | | 105 | Sep '11 | | | |
| Develop & gen 4s Ser A 1956 | A-O | 79⅛ | Sale | 79⅛ | 79⅜ | 216 | 78¾ | 79⅜ |
| Mob & Ohio coll tr g 4s 1938 | M-S | 87¼ | Sale | 87¼ | 87¼ | 3 | 85½ | 87¼ |
| Mem Div 1st g 4 ½-5s 1996 | J-J | 109 | 112 | 111 | Feb '12 | | 108¼ | 111 |
| St Louis div 1st g 4s 1951 | J-J | 90⅛ | | 90 | 90 | 10 | 88⅝ | 90 |
| Ala Cen R 1st g 6s 1918 | J-J | 107⅝ | | 107⅞ | Nov '10 | | | |
| Atl & Danv 1st g 4s 1948 | J-J | 87¼ | 89⅞ | 90½ | Nov '11 | | | |
| 2d 4s 1948 | J-J | 82¼ | 82¾ | 82¼ | 82¼ | 10 | 82¼ | 82¼ |
| Atl & Yad 1st g guar 4s 1949 | A-O | 84 | 87 | | | | | |
| Col & Greenv 1st 6s 1916 | J-J | 105¾ | | 105¾ | Dec '11 | | | |
| E T Va & Ga Div g 5s 1930 | J-J | 108 | Sale | 108 | 108 | 1 | 108 | 108¼ |
| Con 1st gold 5s 1956 | M-N | 110⅞ | 111¼ | 110¾ | Feb '12 | | 110¾ | 111⅝ |
| E Ten reor lien g 5s 1938 | M-S | 105¾ | | 106 | Jan '12 | | 106 | 106 |
| Ga Midland 1st 3s 1946 | A-O | 65 | 67 | 67 | Dec '11 | | | |
| Ga Pac Ry 1st g 6s 1922 | J-J | 112½ | | 112⅝ | Jan '12 | | 112⅝ | 112⅝ |
| Knox & Ohio 1st g 6s 1925 | J-J | 113½ | 116 | 115 | Jan '12 | | 115 | 115 |
| Mob & Bir prior lien g 5s 1945 | J-J | 104⅛ | | 105½ | Nov '10 | | | |
| Mortgage gold 4s 1945 | J-J | 76⅞ | | 78 | Dec '11 | | | |
| Rich & Dan con g 6s 1915 | J-J | 104⅝ | 105¼ | 104⅝ | Feb '12 | | 104½ | 104½ |
| Deb 5s stamped 1927 | A-O | 104 | Sale | 104 | 104 | 2 | 104 | 104 |
| Rich & Meck 1st g 4s 1948 | M-N | 72¼ | | 71 | Mch '11 | | | |
| So Car & Ga 1st g 5s 1919 | M-N | 103⅞ | 105 | 103⅝ | Nov '11 | | | |
| Virginia Mid ser C 6s 1916 | M-S | 105 | | 112 | Oct '06 | | | |
| Series D 4-5s 1921 | M-S | 103⅝ | | 104¼ | J'ne '11 | | | |
| Series E 5s 1926 | M-S | 106⅝ | 107¾ | 106 | Mch '11 | | | |
| Series F 5s 1931 | M-S | 106⅝ | | 105 | J'ne '10 | | | |
| General 5s 1936 | M-N | 108⅜ | | 108¼ | 108¼ | 1 | 108 | 108¼ |
| Va & So'w't 1st gu 5s 2003 | J-J | 107⅝ | | 108¼ | J'ly '11 | | | |
| 1st cons 50-year 5s 1958 | A-O | 97½ | | 97½ | Feb '12 | | 96½ | 97½ |
| W O & W 1st cy gu 4s 1924 | F-A | 90 | | 96 | Nov '11 | | | |
| West N C 1st con g 6s 1914 | J-J | 103½ | | 103¼ | 103¼ | 1 | 103¼ | 103¼ |
| Spokane Internat 1st g 5s 1955 | J-J | 101 | | 102½ | Apr '11 | | | |
| Ter A of St L 1st g 4½s 1939 | A-O | 104⅞ | | 105⅞ | Nov '11 | | | |
| 1st con gold 5s 1894-1944 | F-A | 112 | 112½ | 112¼ | Feb '12 | | 112¼ | 112¼ |
| Gen refund s f g 4s 1953 | J-J | 95½ | | 95¾ | 95¾ | 1 | 94½ | 96 |
| St L M Bge Ter gu g 5s 1930 | A-O | 106 | | 108½ | Feb '11 | | | |
| Tex & Pac 1st gold 5s 2000 | J-D | 110¼ | Sale | 110⅛ | 110¼ | 17 | 109½ | 110½ |
| 2d gold inc 5s q2000 | Mch | 40 | 59 | 70 | Mch '10 | | | |
| La Div B L 1st g 5s 1931 | J-J | 100 | | 99½ | Apr '11 | | | |
| W Min W & N W 1st gu 5s '30 | F-A | | | 106½ | Nov '04 | | | |
| Tol & O C 1st g 5s 1935 | J-J | 109¼ | 109¾ | 108⅛ | Jan '12 | | 108⅛ | 109¼ |
| Western Div 1st g 5s 1935 | A-O | 108⅛ | 109½ | 112 | Sep '09 | | | |
| General gold 5s 1935 | J-D | 103 | 104 | 103 | 103 | 4 | 103 | 104 |
| Kan & M 1st gu g 4s 1990 | A-O | 91¼ | 92 | 92 | Feb '12 | | 92 | 92½ |
| 2d 20-year 5s 1927 | J-J | 98⅜ | 99¼ | 98⅞ | Feb '12 | | 98¼ | 99⅛ |
| Tol P & W 1st gold 4s 1917 | J-J | 94⅛ | 95⅞ | 94⅛ | 94⅛ | 1 | 93¼ | 94⅛ |
| Tol St L & W pr lien g 3½s 1925 | J-J | 85 | 87 | 87½ | Jan '12 | | 87½ | 87½ |
| 50-year gold 4s 1950 | A-O | 65¼ | 65½ | 65¼ | 65½ | 5 | 65¼ | 69⅝ |
| Coll tr 4s g Ser A 1917 | F-A | | 75 | 75 | Nov '11 | | | |
| Tor Ham & Buff 1st g 4s h1946 | J-D | 89¾ | | 88¾ | 88¾ | 6 | 89½ | 90½ |
| Ulster & Del 1st con g 5s 1928 | J-D | 105⅞ | | 106 | Feb '12 | | 105⅞ | 106 |
| 1st refund g 4s 1952 | A-O | 85½ | | 85½ | Dec '11 | | | |
| Union Pacific— | | | | | | | | |
| RR & land grant gold 4s 1947 | J-J | 100⅝ | Sale | 100½ | 100¾ | 56 | 100⅜ | 101 |
| Registered 1947 | J-J | 99½ | | 100¼ | Feb '12 | | 99⅞ | 101⅞ |
| 20-year conv 4s 1927 | J-J | 102⅛ | Sale | 101⅞ | 102⅛ | 39 | 101½ | 103⅝ |
| 1st & ref 4s g2008 | M-S | 97¾ | Sale | 97⅝ | 97⅞ | 68 | 97 | 97⅞ |
| Ore Ry & Nav con g 4s 1946 | J-D | 95¾ | 95⅞ | 95¾ | 96 | 24 | 95⅜ | 96⅛ |
| Ore Short Line 1st g 6s 1922 | F-A | 113¼ | 113⅛ | 113⅝ | Feb '12 | | 113⅛ | 113¾ |
| 1st consol g 5s 1946 | J-J | 111¼ | Sale | 111¼ | 111¼ | 10 | 111 | 112 |
| Guar refund 4s 1929 | J-D | 95¼ | Sale | 95¼ | 95¾ | 53 | 93⅞ | 95¾ |
| Utah & Nor gold 5s 1926 | J-J | 105⅛ | | 108 | May '11 | | | |
| 1st extended 4s 1933 | J-J | 92 | | | | | | |
| Vandalia cons g 4s Ser A 1955 | F-A | 94 | 96⅝ | 97 | Oct '11 | | | |
| Consol 4s Series B 1957 | M-N | 95⅜ | | 97 | Jan '12 | | 97 | 97 |
| Vera Cruz & P 1st gu 4 ½s 1934 | J-J | 91¾ | 99¾ | 93 | Nov '11 | | | |
| Wabash 1st gold 5s 1939 | M-N | 107 | 107½ | 107 | 107½ | 4 | 104½ | 107⅝ |
| 2d gold 5s 1939 | F-A | 98 | 99 | 98½ | 98¾ | 10 | 96 | 98¾ |
| Debenture Series B 1939 | J-J | | 105 | 98 | Apr '11 | | | |
| 1st lien equip s fd g 5s 1921 | M-S | 99 | | 99½ | Feb '12 | | 99½ | 99½ |
| 1st lien 50-yr g term 4s 1954 | J-J | 70 | 85 | 83 | Dec '10 | | | |
| 1st ref and ext g 4s 1956 | J-J | 56½ | Sale | 56⅜ | 57⅜ | 83 | 55½ | 58⅝ |
| Det & Ch Ext 1st g 5s 1941 | J-J | 106 | | 106 | Jan '12 | | 106 | 107 |
| Des Moin Div 1st g 4s 1939 | J-J | 79 | | 81½ | May '11 | | | |
| Om Div 1st g 3 ½s 1941 | A-O | 70⅛ | Sale | 70 | 70⅛ | 3 | 68⅛ | 70⅛ |
| Tol & Ch Div 1st g 4s 1941 | M-S | 80 | | 79¾ | Feb '12 | | 72¾ | 80 |
| Wab Pitts Term 1st g 4s 1954 | J-D | | | 38½ | Feb '12 | | 38 | 39 |
| Cent & Old Col Tr Co certfs | | 38 | Sale | 37¾ | 38¾ | 16 | 37½ | 42¼ |
| Columbia Tr Co ctfs | | | | 38 | 38 | 2 | 37¾ | 41½ |
| Col Tr ctfs for Cent Tr ctfs | | | | | | | | |
| 2d gold 4s 1954 | J-D | | 2 | 2½ | Dec '11 | | | |
| Trust Co certfs | | 1⅞ | 2⅜ | 2⅜ | Feb '12 | | 2 | 2⅜ |
| Wash Termi 1st gu 3½s 1945 | F-A | 87 | 88½ | 87⅜ | Oct '11 | | | |
| 1st 40-yr guar 4s 1945 | F-A | 97⅛ | | 89 | Dec '11 | | | |
| West Maryland 1st g 4s 1952 | A-O | 87⅞ | Sale | 87⅞ | 88⅛ | 27 | 87⅝ | 88¼ |
| West N Y & Pa 1st g 5s 1937 | J-J | 107⅝ | | 107¾ | 107¾ | 4 | 107¾ | 107¾ |
| Gen gold 4s 1943 | A-O | 87½ | 88 | 88½ | Jan '12 | | 88½ | 88½ |
| Income 5s d1943 | Nov | | | 34 | Feb '07 | | | |
| Wheeling & L E 1st g 5s 1926 | A-O | 104¾ | 105½ | 105 | Feb '12 | | 105 | 105 |
| Wheel Div 1st gold 5s 1928 | J-J | 102½ | 104 | 102⅛ | Nov '11 | | | |
| Exten & Imp gold 5s 1930 | F-A | | 103 | 102 | J'ne '10 | | | |
| RR 1st consol 4s 1949 | M-S | 84⅝ | Sale | 84⅝ | 84⅝ | 7 | 84 | 85⅜ |
| 20-year equip s f 5s 1922 | J-J | 98½ | | 98½ | Feb '11 | | | |
| Winston-Salem S B 1st 4s 1960 | J-J | 92¼ | 92½ | 92¼ | 92½ | 20 | 92½ | 92½ |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 93 | Sale | 93 | 93¼ | 30 | 92½ | 93⅜ |
| 1st & refunding 4s 1959 | A-O | | | | | | | |
| Milw & L Winnebago 6s 1912 | J-J | | | | | | | |
| Sup & Dul div & term 1st 4s '36 | M-N | | 92¼ | 92¼ | Feb '12 | | 91⅝ | 92¼ |
| **Manufacturing and Industrial** | | | | | | | | |
| Allis-Chalmers 1st 5s 1936 | J-J | 58¾ | 59½ | 57⅝ | 59 | 63 | 52 | 59 |
| Am Ag Chem 1st c 5s 1928 | A-O | 102⅜ | Sale | 102½ | 102⅜ | 27 | 101¾ | 102¾ |
| Am Cot Oil ext 4 ½s 1915 | Q-F | 98⅛ | 98⅝ | 98½ | Feb '12 | | 98 | 98½ |
| Debenture 5s 1931 | M-N | 95 | | 95 | 95⅛ | 15 | 95 | 95½ |
| Am Hide & L 1st s f g 6s 1919 | M-S | 99½ | Sale | 99¼ | 99½ | 13 | 99 | 100 |
| Amer Ice Secur deb g 6s 1925 | A-O | 77 | 80 | 78 | 79 | 8 | 72½ | 79 |
| Am Smelt Securities s f 6s 1926 | F-A | 103½ | Sale | 103½ | 103⅝ | 46 | 102½ | 104 |
| Am Spirits Mfg 1st g 6s 1915 | M-S | | 101½ | 101 | Feb '12 | | 101 | 101 |
| Am Thread 1st col tr 4s 1919 | J-J | 93 | | 92¾ | Feo '12 | | 92⅝ | 93¼ |
| Am Tobacco 40-yr g 6s 1944 | A-O | 120⅝ | Sale | 120⅜ | 120⅝ | 46 | 118⅞ | 121⅛ |
| Registered 1944 | A-O | | | 120⅜ | 120⅝ | 2 | 118⅞ | 121⅛ |
| Certificates of deposit | | 120⅝ | Sale | 120¼ | 120⅝ | 3 | 118⅞ | 121⅛ |
| Gold 4s 1951 | F-A | 95½ | Sale | 95⅜ | 95½ | 110 | 91⅞ | 95⅞ |
| Registered 1951 | F-A | | | 95 | Feb '12 | | 92¼ | 95⅜ |
| Certificates of deposit | | 95⅜ | Sale | 95⅜ | 95⅜ | 1 | 91⅞ | 96 |
| P Lorillard Co 7s tem'pry bds | | 122 | Sale | 121⅞ | 122⅛ | 35 | 119⅜ | 123¾ |
| 5s temporary bonds | | 95⅞ | Sale | 95½ | 96⅛ | 173 | 91⅛ | 96⅝ |
| Ligg & Myers Tob Co 7s tpy bds | | 121 | Sale | 120¾ | 121⅛ | 116 | 118¾ | 123 |
| 5s temporary bonds | | 94⅞ | Sale | 94⅝ | 95 | 65 | 89¾ | 96 |
| Am Writg Paper 1st s f 5s 1919 | J-J | 89⅛ | Sale | 89 | 89¼ | 15 | 88¼ | 89⅝ |
| Baldw Loco Works 1st 5s 1940 | M-N | 103⅝ | 104 | 104 | Feb '12 | | 103½ | 104 |
| Beth Steel 1st ext s f 5s 1926 | J-J | 94 | 94½ | 94 | 94¼ | 18 | 93½ | 95⅛ |
| Cent Leather 20-year g 5s 1925 | A-O | 94¼ | Sale | 93½ | 94¼ | 187 | 91¾ | 96 |
| Consol Tobacco g 4s 1951 | F-A | | 95¾ | 95⅜ | 95½ | 249 | 91¾ | 95⅝ |
| Registered 1951 | F-A | | | 57 | Nov '07 | | | |
| Corn Prod Ref s f g 5s 1931 | M-N | 95⅛ | 96½ | 96½ | Feb '12 | | 95¾ | 96½ |
| 1st 25-year s f 5s 1934 | M-N | 95½ | 97 | 96 | 96 | 2 | 94 | 96⅛ |
| Cuban-Amer Sugar coll tr 6s 1918 | A-O | 97 | | 97¼ | 97¼ | 1 | 96¼ | 97½ |
| Distil Sec Cor conv 1st g 5s 1927 | A-O | 74⅛ | Sale | 73⅜ | 74¼ | 42 | 71⅝ | 78¼ |
| E I du Pont Powder 4½s 1936 | J-D | 89 | Sale | 85¾ | 90 | 82 | 84⅞ | 90 |
| Gen Electric deb g 3 ½s 1942 | F-A | 80 | | 82⅛ | 82⅛ | 5 | 82 | 82⅛ |
| 10-yr g deb 5s 1917 | J-D | | | 159 | Feb '12 | | 153½ | 159 |
| Gen'l Motors 1st lien 6s 1915 | A-O | 99½ | Sale | 99 | 99½ | 40 | 98½ | 99⅛ |
| Ill Steel non-conv deb 5s 1913 | A-O | | 100¾ | 101 | J'ne '09 | | | |
| Ingersoll-Rand 1st g 5s q1935 | J-J | | | 95 | J'ne '07 | | | |
| Int Paper Co 1st con g 6s 1918 | F-A | 104 | 104⅜ | 104⅛ | 104⅛ | 4 | 103½ | 104½ |
| Consol conv s f g 5s 1935 | J-J | 88 | 90¾ | 91 | Feb '12 | | 84½ | 91⅝ |
| Int St Pump 1st s f 5s 1929 | M-S | 93 | Sale | 93 | 93½ | 33 | 92 | 93½ |
| Lackaw Steel 1st g 5s 1923 | A-O | 96 | 96½ | 96½ | 96½ | 2 | 96½ | 97 |
| 1st con 5s Series A 1950 | M-S | | 78¾ | 78¾ | 78¾ | 1 | 78¾ | 82½ |
| 5-year convertible 5s 1915 | M-S | 91½ | Sale | 91½ | 91⅞ | 10 | 91⅜ | 92¾ |
| Nat Enam & Stpg 1st 5s 1929 | J-D | 93 | 93⅞ | 93⅝ | Jan '12 | | 93¾ | 93¾ |
| N Y Air Brake 1st conv 6s 1928 | M-N | 98 | 98¾ | 98 | 99½ | 9 | 98 | 100 |
| Ry Steel Spgs 1st s f 5s 1921 | J-J | 97½ | 98¼ | 98 | 98 | 10 | 97¾ | 98¼ |
| Repub I & S 1st & col tr 5s 1934 | A-O | 103⅝ | | 102⅞ | Aug '11 | | | |
| 10-30-year 5s s f 1940 | A-O | 90¼ | 91½ | 91½ | 91⅛ | 1 | 91 | 93⅜ |
| Standard Milling 1st 5s 1930 | M-N | | 87⅞ | 88 | Feb '12 | | 88 | 88¾ |
| The Texas Co conv deb 6s 1931 | J-J | 97⅜ | 98 | 97¾ | 98 | 3 | 94½ | 99 |
| Union Bag & Paper 1st 5s 1930 | J-J | | 94 | 94 | Feb '12 | | 94 | 94½ |
| Stamped 1930 | | 94 | | 94½ | Feb '12 | | 94½ | 94½ |
| U S Leath Co s f deb g 6s 1913 | M-N | 101½ | 102 | 101⅝ | Feb '12 | | 101½ | 102 |
| U S Realty & I conv deb g 5s '24 | J-J | 89 | Sale | 89 | 89 | 4 | 87½ | 90 |
| U S Red & Ref g 1st g 6s 1931 | J-J | | 50 | 70 | Apr '11 | | | |
| U S Rubber 10-yr coll tr 6s 1918 | J-D | 105 | Sale | 104⅞ | 105 | 42 | 103¾ | 105 |
| Registered 1918 | J-D | | | 103⅛ | Jan '10 | | | |
| U S Steel Corp—coup d1963 | M-N | 103 | Sale | 102⅞ | 103 | 235 | 101¾ | 104⅛ |
| S f 10-60-yr 5s reg d1963 | M-N | | | 102¾ | 102¾ | 1 | 101⅝ | 104 |
| Va-Car Chem 1st 15-yr 5s 1923 | J-D | 100½ | Sale | 100½ | 100¾ | 34 | 100 | 101 |
| West Electric 1st 5s Dec 1922 | J-J | 102¾ | 103 | 102⅞ | 103⅛ | 21 | 102⅛ | 103⅛ |
| Westinghouse E & M s f 5s 1931 | J-J | 94½ | 94¾ | 94½ | 94⅞ | 28 | 93 | 95 |
| 10-year coll tr notes 5s 1917 | A-O | 96½ | 97 | 96½ | Feb '12 | | 96½ | 97½ |
| **Telegraph & Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | 91⅛ | Sale | 91 | 91⅛ | 75 | 90 | 91⅛ |
| Convertible 4s 1936 | M-S | 114⅛ | Sale | 111¼ | 114¼ | 336 | 108¾ | 114¼ |
| Chicago Telephone 1st 5s 1923 | J-D | | | | | | | |
| Commercial Cable 1st g 4s 2397 | Q-J | 81 | | 83 | Nov '11 | | | |
| Registered 2397 | Q-J | 80 | | 83½ | Nov '11 | | | |
| Keystone Telephone 1st 5s 1935 | J-J | 82 | 83¼ | 82 | Feb '12 | | 82 | 82 |
| Metropol Tel & Tel 1st s f 5s 1918 | M-N | 102½ | 103½ | 103 | Feb '12 | | 103 | 103 |
| Mich State Telep 1st 5s 1924 | F-A | 100 | 100½ | 100¼ | Feb '12 | | 100 | 101 |
| N Y & N J Telephone 5s g 1920 | M-N | 102 | | 103¼ | May '11 | | | |
| N Y Telep 1st & gen s f 4 ½s 1939 | M-N | 100⅜ | Sale | 100⅜ | 100¾ | 36 | 100⅛ | 100⅞ |
| Pac Tel & Tel 1st 5s 1937 | J-J | 99⅞ | 100 | 99⅞ | 100 | 89 | 98⅞ | 100⅛ |
| West Union col tr cur 5s 1938 | J-J | | 103½ | 103½ | 103½ | 1 | 101 | 103½ |
| Fd and real est g 4 ½s 1950 | M-N | 99¼ | 100 | 99¾ | 100⅜ | 68 | 97¼ | 100½ |
| Conv 4s, series A 1936 | M-N | 104⅞ | | 105 | Feb '12 | | 104⅝ | 105 |
| Registered 1936 | M-N | | | 103 | Feb '11 | | | |
| Mut Un Tel gu ext 5s 1941 | M-N | 101⅜ | | 104 | J'ne '11 | | | |
| Northwest Tel gu 4 ½s g 1934 | J-J | 93⅜ | | 103 | J'ly '04 | | | |

## MISCELLANEOUS BONDS—Concluded.

| Coal & Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Buff & Susq Iron s f 5s 1932 | J-D | 90 | | 97 | Feb '11 | | | |
| Debenture 5s d1926 | M-S | | | 91 | Nov '11 | | | |
| Col F & I Co gen s f g 5s 1943 | F-A | 100 | | 100 | 100 | 3 | 100 | 100⅜ |
| Col Fuel gen 6s 1919 | M-N | 107¾ | | 107¾ | Jan '12 | | 107¾ | 107¾ |
| Col Indus 1st & coll 5s gu 1934 | F-A | 73 | Sale | 72½ | 73½ | 42 | 72½ | 77 |
| Cons Ind Coal Me 1st 5s 1935 | J-D | | 84 | 85 | J'ne '11 | | | |
| Cons Coal of Md 1st & ref 5s 1950 | J-D | | | 94 | Dec '11 | | | |
| Gr Riv Coal & C 1st g 6s h1919 | A-O | 94 | 101 | 102⅝ | Apr '06 | | | |
| Kan & H C & C 1st s f g 5s 1951 | J-J | 98 | 101 | 99 | Oct '11 | | | |
| Pocah Con Collier 1st s f 5s 1957 | J-J | 88½ | Sale | 88¼ | 88¾ | 14 | 81½ | 88¾ |
| St L Rock Mt & P 1st 5s 1955 | J-J | 78 | 80¼ | 84½ | J'ne '11 | | | |
| Tenn Coal gen 5s 1951 | J-J | 103½ | 103⅞ | 103½ | Feb '12 | | 102⅛ | 103½ |
| Birm Div 1st consol 6s 1917 | J-J | 104¼ | 105 | 104 | Feb '12 | | 104 | 104 |
| Tenn Div 1st g 6s d1917 | A-O | 104 | 106 | 103 | Jan '12 | | 103 | 103 |
| Cah C M Co 1st gu g 6s 1922 | J-D | | 110 | 110 | Jan '09 | | | |
| Utah Fuel 1st g 5s 1931 | M-S | | | | | | | |
| Victor Fuel 1st s f 5s 1953 | J-J | | 86 | 87¼ | May '11 | | | |
| Va Iron Coal & Coke 1st g 5s 1949 | M-S | 96 | 99½ | 97½ | 97½ | 1 | 96½ | 98½ |

| Miscellaneous | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adams Ex coll tr g 4s 1948 | M-S | 87⅞ | Sale | 87⅞ | 88⅛ | 3 | 86 | 88⅛ |
| Armour & Co 1st real est 4 ½s '39 | J-D | 92 | Sale | 91⅞ | 92 | 45 | 91⅝ | 92⅛ |
| Bush Terminal 1st 4s 1952 | A-O | | 91 | 91 | 91 | 10 | 91 | 92 |
| Consol 5s 1955 | J-J | 98 | 98½ | 98 | 98 | 3 | 98 | 99 |
| Chino Copper 1st conv 6s 1921 | J-J | 116 | 122 | 120 | 121⅜ | 11 | 116 | 126 |
| Comstock Tunnel inc 4s 1919 | | | | 16 | J'ne '11 | | | |
| Irrigation Wks & D of A 4 ½s '43 | M-N | 92 | 93½ | 93⅛ | Nov '11 | | | |
| Int Mercan Marine 4 ½s 1922 | A-O | 66 | 67¼ | 67⅛ | 67¼ | 38 | 66¾ | 67⅝ |
| Int Navigation 1st s f 5s 1929 | F-A | 80 | Sale | 79⅝ | 80 | 4 | 79¾ | 80 |
| Mge Bond (N Y) ser 2-4s 1966 | A-O | | | 89 | Apr '11 | | | |
| Morris & Co 1st s f 4 ½s 1939 | J-J | 89½ | 90½ | 91½ | Nov '11 | | | |
| N Y Dock 50-yr 1st g 4s 1951 | F-A | 84½ | 87 | 84 | Feb '12 | | 84 | 85½ |
| Niag Falls Pow 1st 5s 1932 | J-J | 100½ | | 102 | Apr '11 | | | |
| Refunding & gen 6s a1932 | A-O | | | | | | | |
| Ontario Transmission 5s 1945 | M-N | | 95 | | | | | |
| Pub Serv Corp N J gen 5s 1959 | A-O | 92¾ | Sale | 92¾ | 92⅞ | 42 | 92⅝ | 93¼ |
| St Jos Stk Yds g 4 ½s 1930 | J-J | *88¼ | | 100½ | Sep '06 | | | |
| Wash Water Pow 1st 5s 1939 | J-J | 102⅞ | 103 | 102⅞ | 102⅞ | 3 | 102⅞ | 102⅞ |

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

# CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb 24 | Monday Feb 26 | Tuesday Feb. 27 | Wednesday Feb 28 | Thursday Feb 29 | Friday March 1 | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1912. Lowest. | Highest. | Range for Previous Year 1911. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| *170 190 | *170 190 | | 170 190 | Last Sale | 190 Apr'11 | ------ | Chicago City Ry ---100 | | | 185 Jan | 190 Apr |
| *---- 1 | ---- ---- | | *---- 1 | Last Sale | 1/8 Jan'12 | ------ | Chicago & Oak Park 100 | 1/8 Jan 29 | 1/8 Jan 29 | 1 1/2 J'ne | 1 1/2 J'ne |
| *---- 2 | ---- ---- | | *---- 2 | Last Sale | 1 Jan'12 | ------ | Do pref ---100 | 1 Jan 29 | 1 Jan 29 | 3 J'ne | 6 Mch |
| *34 36 1/2 | *34 36 | | *34 36 | Last Sale | 35 1/2 Feb'12 | ------ | Chic Elev Rys com ---- | 33 Jan 4 | 38 Jan 22 | 21 J'ly | 32 Dec |
| 93 93 | *92 94 | | *92 94 | *92 94 | *92 94 | 30 | Do pref ---- | 91 Jan 5 | 93 3/4 Jan 20 | 85 J'ly | 94 Nov |
| *98 100 | *98 100 | | *95 100 | Last Sale | 98 Feb'12 | ------ | Chic Rys part ctf "1" --- | 98 Feb 20 | 104 3/8 Jan 13 | 80 Apr | 101 Aug |
| 34 1/2 34 1/2 | *34 1/2 35 | | 34 1/2 34 1/2 | ---- ---- | 35 35 | 47 | Chic Rys part ctf "2" --- | 34 1/2 Feb 17 | 38 Jan 9 | 20 3/4 May | 37 7/8 Dec |
| *91/2 101/2 | *91/2 101/2 | | *9 10 | *9 10 | 9 1/2 9 1/2 | 100 | Chic Rys part ctf "3" --- | 9 1/2 Mch 1 | 11 Jan 12 | 8 May | 12 1/2 Aug |
| *5 5 3/4 | *5 5 3/4 | | *5 5 3/4 | Last Sale | 5 1/4 Feb'12 | ------ | Chic Rys part ctf "4" --- | 5 1/4 Jan 9 | 5/8 Jan 13 | 4 1/2 Mch | 7 1/2 Aug |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 3/8 Dec'11 | ------ | Chicago Subway ---100 | ---------- | ---------- | 1/4 Nov | 6 Mch |
| *19 1/2 21 | *19 1/2 21 | | *19 1/2 21 | Last Sale | 20 Jan'12 | ------ | Kans City Ry & Lt --100 | 20 Jan 17 | 20 1/2 Jan 4 | 15 Sep | 25 Feb |
| *50 52 | *50 51 1/2 | | *50 51 1/4 | Last Sale | 50 1/2 Feb'12 | ------ | Do pref ---100 | 50 Jan 4 | 50 1/2 Jan 19 | 39 Sep | 72 1/2 Feb |
| *63/4 71/2 | 71/2 71/2 | | 8 8 | ---- ---- | ---- ---- | 30 | Streets W Stable C L 100 | 7 Jan 4 | 8 Feb 28 | 7 Dec | 13 1/4 Feb |
| *35 37 | *35 37 1/4 | | *36 37 1/2 | Last Sale | 35 Feb'12 | ------ | Do pref ---100 | 35 Jan 30 | 38 Jan 2 | 38 Nov | 50 Jan |
| | | | | | | | **Miscellaneous** | | | | |
| 113 3/4 113 3/4 | *113 3/4 12 | | *111 1/2 12 | *111 1/2 12 | 113 3/4 113 3/4 | 200 | American Can ---100 | 111 1/2 Jan 2 | 127 3/8 Jan 23 | 9 Jan | 121 1/2 May |
| 92 1/4 92 1/4 | 92 1/8 92 1/2 | | 91 5/8 92 | 92 92 | 91 3/4 92 1/8 | 540 | Do pref ---100 | 91 Feb 1 | 95 Jan 2 | 76 7/8 Jan | 93 Dec |
| *335 ---- | *335 ---- | | *335 ---- | Last Sale | 325 Feb'12 | ------ | American Radiator --100 | 325 Feb 1 | 325 Feb 1 | 265 Jan | 304 Oct |
| *130 133 | *131 133 | | *130 133 | Last Sale | 130 Feb'12 | ------ | Do pref ---100 | 131 Jan 15 | 133 Feb 6 | 126 1/2 Mch | 133 Nov |
| 50 1/4 50 1/4 | *48 49 1/2 | | *49 50 1/4 | *49 50 1/4 | *49 50 1/4 | 2 | Amer Shipbuilding --100 | 48 1/2 Jan 5 | 50 1/4 Jan 16 | 48 Nov | 79 Feb |
| *102 104 | *100 103 | | *100 103 | Last Sale | 102 Feb'12 | ------ | Do pref ---100 | 100 Feb 6 | 104 1/8 Jan 18 | 106 1/2 Sep | 113 May |
| *141 142 | *141 1/2 142 1/2 | | *143 144 | 144 5/8 144 5/8 | ---- ---- | 50 | Amer Telep & Teleg ---- | 139 Jan 11 | 144 5/8 Feb 29 | 131 5/8 Aug | 152 1/4 J'ne |
| *43 1/2 44 1/2 | *43 1/2 44 1/2 | | *43 1/2 44 1/2 | 43 43 1/2 | ---- ---- | 175 | Booth Fisheries com ---- | 43 Feb 29 | 48 Jan 17 | 35 Apr | 59 1/4 Mch |
| | | | 43 1/2 43 1/2 | ---- ---- | ---- ---- | 25 | Voting trust ctf ------ | 43 1/2 Feb 28 | 50 Jan 9 | 38 J'ne | 57 3/4 Mch |
| *86 86 7/8 | 86 86 1/2 | | 86 86 | ---- ---- | ---- ---- | 141 | Do pref ---- | 84 Jan 18 | 88 Jan 9 | 60 Sep | 88 3/8 Dec |
| *48 50 | *48 50 | | *48 50 | Last Sale | 50 Feb'12 | ------ | Cal & Chic Canal & D 100 | 49 Feb 9 | 50 Feb 15 | 49 1/2 Apr | 52 Feb |
| *1 1 1/8 | *1 1 1/8 | | *1 1 1/8 | Last Sale | 1/8 Oct'11 | ------ | Chic Brew'g & Malt'g ---- | ---------- | ---------- | 1 J'ly | 1 1/4 J'ne |
| *6 8 | *6 8 | | *6 8 | Last Sale | 6 1/2 Nov'11 | ------ | Do pref ---- | ---------- | ---------- | 3 1/2 Mch | 7 Nov |
| *45 1/2 46 | *45 46 | | *45 1/2 46 | 46 46 | 46 46 | 135 | Chic Pneumatic Tool 100 | 46 Feb 21 | 50 1/2 Jan 26 | 39 1/2 Sep | 55 1/2 Feb |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 137 1/2 Jan'12 | ------ | Chicago Telephone ---100 | 137 1/2 Jan 4 | 137 1/2 Jan 4 | 115 Jan | 141 1/4 Nov |
| *190 195 | *190 195 | | 192 192 | ---- ---- | ---- ---- | 17 | Chic Title & Trust ---100 | 184 Jan 4 | 198 1/4 Jan 9 | 151 1/2 Jan | 180 Dec |
| 143 144 | 143 143 1/2 | | 143 1/2 144 | 143 3/8 143 5/8 | 143 3/8 144 | 372 | Commonw'th-Edison 100 | 135 1/4 Jan 4 | 144 Feb 28 | 113 Jan | 137 3/8 J'ly |
| ---- ---- | ---- ---- | | ---- ---- | 101 1/4 101 1/4 | ---- ---- | 20 | Corn Prod Ref Co com --- | 10 Feb 13 | 11 1/8 Jan 22 | 9 3/4 Oct | 15 3/8 J'ne |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 78 Jan'11 | ------ | Do do pref ---- | ---------- | ---------- | 78 Jan | 78 Jan |
| 110 110 | 110 110 | | 110 110 | ---- ---- | 107 3/4 107 3/4 | 120 | Diamond Match ----100 | 106 Jan 2 | 111 3/4 Feb 5 | 92 1/2 Feb | 110 3/4 Nov |
| 101 5/8 101 5/8 | 101 1/4 101 1/2 | | *101 1/8 101 1/4 | 101 1/8 101 3/8 | 101 1/2 101 1/2 | 198 | Hart Shaffner & Marx pf 100 | 100 1/2 Jan 25 | 101 3/4 Jan 31 | 100 Sep | 103 3/4 Dec |
| 59 59 1/8 | 59 1/4 60 | | *59 1/2 60 | 60 60 | 60 1/8 60 1/2 | 321 | Illinois Brick ---100 | 56 Jan 9 | 60 1/2 Mch 1 | 49 7/8 Sep | 70 Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 105 7/8 Feb'12 | ------ | Internat Harvester Co -- | 106 Feb 14 | 107 7/8 Jan 15 | 99 1/4 Sep | 129 May |
| *47 50 | *47 50 | | *47 50 | Last Sale | 50 Aug'11 | ------ | Masonic Temple ---- | ---------- | ---------- | 47 Jan | 50 1/8 Aug |
| 38 38 | *---- 38 | | *37 38 | *37 38 | *37 38 | 40 | McCrum-Howell Co --100 | 35 Feb 2 | 40 1/2 Jan 4 | 38 1/2 Nov | 67 Jan |
| 90 90 | *---- 90 | | *89 90 | *89 90 | *89 90 | 53 | Do pref ---- | 89 1/2 Feb 13 | 92 Jan 6 | 90 Oct | 98 Feb |
| *145 147 | *146 147 1/2 | | *146 148 | Last Sale | 149 Feb'12 | ------ | National Biscuit ----100 | 143 1/2 Jan 15 | 150 Jan 30 | 117 1/4 Jan | 142 1/2 Dec |
| *126 1/2 128 | *126 1/2 128 1/2 | | *126 1/2 129 | Last Sale | 128 Feb'12 | ------ | Do pref ---100 | 126 Jan 15 | 128 Feb 5 | 123 Jan | 130 Mch |
| *100 105 | *100 103 | | *100 105 | Last Sale | 105 Feb'12 | ------ | Nat'onal Carbon ----100 | 107 Jan 24 | 112 Jan 3 | 100 Aug | 120 Mch |
| *115 116 1/4 | *115 116 1/4 | | *115 116 1/4 | Last Sale | 116 Feb'12 | ------ | Do pref ---100 | 115 Feb 16 | 120 Jan 2 | 117 Sep | 120 Mch |
| 106 106 | 106 106 | | 106 106 | 106 106 1/4 | 106 106 1/4 | 300 | People's Gas L&Coke 100 | 103 1/2 Jan 2 | 107 Feb 2 | 101 Sep | 108 5/8 Jan |
| 150 5/8 151 | 150 1/2 154 1/2 | | 153 1/2 154 3/8 | 154 1/4 157 3/8 | 157 159 3/4 | 12,649 | Sears-Roebuck com --100 | 140 Jan 5 | 159 3/4 Mch 1 | 123 3/4 Sep | 192 3/4 Jan |
| *123 124 | 123 1/2 123 1/2 | | 123 123 1/4 | ---- ---- | ---- ---- | 70 | Do pref ---100 | 121 1/2 Jan 11 | 124 1/4 Feb 8 | 116 Sep | 122 Mch |
| 102 3/8 102 1/2 | 102 1/2 102 1/2 | | 102 1/2 103 | 102 7/8 103 | 102 7/8 103 1/8 | 414 | Swift & Co ---100 | 98 3/4 Jan 2 | 103 1/8 Mch 1 | 97 3/4 Sep | 104 J'ne |
| *230 240 | 238 238 | | *235 238 | *235 238 | *235 238 | 10 | The Quaker Oats Co --100 | 215 Jan 15 | 238 Feb 26 | 165 Mch | 212 Dec |
| 109 1/2 110 | *109 110 | | 109 110 | ---- ---- | ---- ---- | 75 | Do pref ---100 | 105 1/2 Jan 2 | 110 Jan 15 | 102 1/2 Feb | 107 1/2 J'ly |
| *1 1 1/4 | *3/4 1 1/4 | | 1 1 1/4 | 1 1/8 1 1/8 | 1 1 1/8 | 984 | Unit Box Bd & P Co 100 | 1 Feb 20 | 1 7/8 Jan 18 | 1 Dec | 7 Jan |
| 59 3/4 59 7/8 | 59 1/4 59 5/8 | | 59 7/8 61 1/4 | 60 7/8 61 1/2 | 60 1/2 61 1/4 | 1,300 | United States Steel com 100 | 58 5/8 Feb 13 | 69 1/2 Jan 3 | 50 1/2 Oct | 81 7/8 Feb |
| *131 1/2 15 | 13 13 | | *13 15 | *13 15 | *13 15 | 5 | Western Stone ---100 | 10 Jan 17 | 14 7/8 Feb 7 | 13 Dec | 25 Jan |

EXCHANGE CLOSED—ALDERMANIC PRIMARY ELECTION

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending March 1. | Interest Period | Price Friday March 1 Bid | Ask | Week's Range or Last Sale Low | High | B'ds Sold No. | Range for Year 1912 Low | High |
|---|---|---|---|---|---|---|---|---|
| Amer Strawb'd 1st 6s 1911 | F - A | ---- | ---- | 100 1/2 | Jan'11 | ---- | ---- | ---- |
| Armour & Co 4 1/2s 1939 | J - D | ‡ 92 | Sale | 91 7/8 | 92 | 9 | 91 5/8 | 92 |
| Booth Fish Co DebG 5s'17 | J - J | ---- | ---- | 100 | Mch'11 | ---- | ---- | ---- |
| Deb g 5s 1924 | J - J | ---- | ---- | 100 | Mch'11 | ---- | ---- | ---- |
| Sink Fd Deb 6s tr rec | A - O | ---- | ---- | 98 1/2 | Apr'11 | ---- | ---- | ---- |
| Calumet & South Chicago Ry 1st 5s 1927 | F - A | ‡ 98 3/8 | 98 7/8 | 99 1/4 | July'11 | ---- | ---- | ---- |
| Cass Av & F G (St L) 5s '12 | J - J | ---- | ---- | 101 1/4 | Oct'09 | ---- | ---- | ---- |
| Chic Board of Trade 4s 1927 | J - D | ‡ 97 | 98 1/2 | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s 1927 | F - A | ‡ 102 7/8 | Sale | 102 7/8 | 103 | 8 | 102 1/2 | 103 |
| Chic Consol Br & Mlt 6s | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4 1/2s 1939 | J - D | ---- | ---- | 50 | Apr'09 | ---- | ---- | ---- |
| Chic Auditorium 1st 5s 1929 | F - A | ---- | ---- | 98 3/4 | Jan'06 | ---- | ---- | ---- |
| Chicago Elev Ry 5s 1914 | J - J | 98 5/8 | Sale | 98 5/8 | 98 5/8 | 4 | 97 3/8 | 99 |
| Chic Jc RR 1st M g 5s 1945 | M - S | ---- | ---- | 94 1/2 | Dec'09 | ---- | ---- | ---- |
| Chic No Shore Elec 6s 1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic Pne Tool 1st 5s a 1921 | J - J | ‡ 92 | 96 | 95 | Feb'12 | ---- | 92 | 95 |
| Chic Ry 5s 1927 | F - A | 100 7/8 | Sale | 100 3/4 | 101 | 57 | 99 7/8 | 101 |
| Chic Rys 5s series "A" | A - O | 96 3/4 | Sale | 96 3/4 | 96 3/4 | 2 | 96 | 96 7/8 |
| Chic Ry 4s series "A" | A - O | ---- | ---- | 96 3/8 | Jan'12 | ---- | 96 1/4 | 97 3/8 |
| Chic Rys 4s series "B" | J - D | ‡ 90 7/8 | Sale | 90 7/8 | 91 | 15 | 90 3/8 | 91 5/8 |
| Chic Rys 4s series "C" | F - A | ‡ 94 | 95 | 94 | Feb'12 | ---- | 93 3/4 | 94 1/2 |
| Chic Rys coll 6s 1913 | F - A | ---- | ---- | 100 | Jan'12 | ---- | 100 | 100 |
| Chic Rys Fund 6s 1913 | F - A | ---- | ---- | 100 | Jan'11 | ---- | ---- | ---- |
| Chic Rys Tem Ctfs 1st 5s | ---- | ---- | ---- | 100 | Dec'11 | ---- | ---- | ---- |
| Chic Ry Pr m M g 4s c'27 | J - J | ‡ 82 | 82 7/8 | 82 1/4 | Feb'12 | ---- | 77 3/4 | 85 |
| Chic Ry Adj Inc 4s c 1927 | May 1 | ‡ 55 1/8 | 59 7/8 | 55 3/8 | Feb'12 | ---- | 48 | 60 |
| Chic R I & P RR 4s 2002 | M - N | ---- | ---- | 66 1/2 | Aug'08 | ---- | ---- | ---- |
| Collat trust g 5s 1913 | M - S | ---- | ---- | 66 1/2 | July'08 | ---- | ---- | ---- |
| Chic Telephone 5s 1923 | J - J | ‡ 102 1/2 | 103 | 103 | Feb'12 | ---- | 103 | 103 |
| Chi City & ConRys 5s d 1927 | A - O | 91 3/8 | Sale | 91 1/4 | 91 5/8 | 56 | 91 1/4 | 91 5/8 |
| Commonw-Edison 6s 1943 | M - S | 103 1/2 | Sale | 103 3/8 | 103 5/8 | 29 | 103 | 103 5/8 |
| Chic Edison deb 6s 1913 | J - J | ---- | ---- | 100 7/8 | Nov'10 | ---- | ---- | ---- |
| 1st g 5s July 1926 | A - O | ---- | ---- | 100 | Feb'11 | ---- | ---- | ---- |
| Debenture 5s 1920 | M - S | ---- | ---- | 100 5/8 | Aug'09 | ---- | ---- | ---- |
| Commonw Elect 5s b 1943 | M - S | ‡ 102 7/8 | 103 | 102 7/8 | Feb'12 | ---- | 102 1/2 | 102 7/8 |
| Cudahy Pack 1st M 5s 1924 | M - N | ‡ 100 | 100 1/4 | 100 1/8 | Feb'12 | ---- | 99 7/8 | 100 1/8 |
| Dia Match Con db 6s 1920 | ---- | 110 | Sale | 110 | 110 | 13 | 107 | 110 1/8 |
| Illinois Tunnel 5s 1928 | J - D | ---- | ---- | 80 | Dec'08 | ---- | ---- | ---- |
| Kan City Ry & Light Co 5s 1913 | M - N | ‡ 91 | 94 | 97 3/4 | May'11 | ---- | ---- | ---- |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | ---- | 100 | May'11 | ---- | ---- | ---- |
| Lake St El—1st 5s 1928 | J - J | ---- | ---- | 88 | Feb'12 | ---- | 88 | 88 1/2 |
| Income 5s 192 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El 1st 4s 1938 | F - A | ‡ 85 1/2 | Sale | 85 1/2 | 85 1/2 | 13 | 85 1/2 | 85 3/4 |
| Extension g 4s 1938 | J - J | 82 3/4 | Sale | 82 3/4 | 82 3/4 | 12 | 82 | 83 |
| Morris & Co. 4 1/2s 1939 | J - J | ‡ 89 3/4 | 90 1/8 | 90 1/4 | Feb'12 | ---- | 89 1/2 | 90 1/4 |
| North West El 1st 4s 1911 | M - S | ---- | ---- | 100 | July'11 | ---- | ---- | ---- |
| Northwestern Gas Light & Coke Co 5s 1928 | Q - M | ---- | ---- | 99 7/8 | Feb'12 | ---- | 99 3/4 | 99 7/8 |
| Ogden Gas 5s 1945 | M - N | 95 3/4 | Sale | 95 3/4 | 95 3/4 | 1 | 95 3/4 | 96 |
| Pearsons-Taft 5s 1916 | J - D | 98 1/2 | ---- | 100 3/8 | Mch'05 | ---- | ---- | ---- |
| 4.40s | M - S | 95 | ---- | 96 1/2 | Mch'10 | ---- | ---- | ---- |
| 4.60s Series E | M - N | 96 | ---- | 97 | Feb'10 | ---- | ---- | ---- |
| 4.80s Series F | M - N | 97 1/2 | ---- | 98 1/4 | Nov'11 | ---- | ---- | ---- |
| Peo Gas L & C 1st 6s 1943 | A - O | ‡ 117 5/8 | 118 | 118 1/2 | Jan'12 | ---- | 118 1/2 | 118 1/2 |
| Refunding g 5s 1947 | M - S | 102 1/8 | Sale | 102 1/8 | 102 1/8 | ---- | 102 | 102 1/4 |
| Chic Gas L&C 1st 5s 1937 | J - J | ‡ 103 | 103 1/8 | 103 1/4 | Feb'12 | 28 | 103 1/4 | 103 1/4 |
| Consum Gas 1st 5s 1936 | J - D | ‡ 102 1/2 | 103 1/8 | 103 | Jan'12 | ---- | 102 1/8 | 103 |
| Mut'l Fuel Gas 1st 5s 1947 | M - N | ‡ 100 7/8 | 101 3/8 | 101 1/2 | Jan'12 | ---- | 101 1/2 | 101 1/2 |
| South Side Elev 4 1/2s 1924 | J - J | ‡ 95 3/4 | Sale | 95 3/4 | ---- | ---- | 95 3/4 | 96 1/4 |
| Swift & Co 1st g 5s 1914 | J - J | ‡ 100 1/2 | Sale | 100 1/2 | 100 1/2 | 10 | 100 1/4 | 100 3/4 |
| Union El (Loop) 5s 1945 | A - O | ‡ 83 | 88 | 89 | Jan'12 | 1 | 89 | 89 |
| United Box Board col 6s 26 | ---- | ---- | ---- | 70 | Apr'10 | ---- | ---- | ---- |
| General mtge 6s | J - J | ---- | ---- | 60 | Mch'11 | ---- | ---- | ---- |
| Western Elec Co 5s 1922 | J - J | ‡ 102 3/4 | 103 | 102 1/2 | Jan'12 | ---- | 102 1/4 | 102 1/2 |

*Note.*—Accrued interest must be added to all Chicago bond prices.

## Chicago Banks and Trust Companies

| NAME | Outstanding Stock (†) | Surplus and Profits (†) | Dividend Record In 1910 | In 1911 | Period | Last Paid, % |
|---|---|---|---|---|---|---|
| American State | $200,000 | z$163,738 | Org. A | pril 3 | 1911 | V.92, p.1004 |
| Calumet National | 100,000 | y54,000 | 6 | 6 | An | Jan '11, 6 |
| Chicago City | 500,000 | z299,239 | 10 | 10 | J-J | Jan '12, 7 |
| Conti'tal & Comm Nat | 21,500,000 | 9,173,476 | ---- | 10 | Q-J | Jan '12, 2 1/2 |
| Corn Exchange National | 3,000,000 | 5,932,967 | 16 | 16 | Q-J | Jan '12, 4 |
| Douglas State | 200,000 | ---------- | Beg. b | us. May | 31 '1 | 1.V.92, p1538 |
| Drexel State | 200,000 | 55,034 | 8 | 6 | Q-J | Jan '12, 1 1/2 |
| Drovers' Dep National | 600,000 | 466,389 | 10 | 10 | Q-J | Jan '12, 2 1/2 |
| Englewood State | 200,000 | 53,564 | 6 | 6 1/2 | Q-J | Jan '12, 2 |
| First National | 10,000,000 | 11,789,514 | 12 | 12 | Q-M | Dec 30'11,3 |
| First Nat Englewood | 150,000 | y196,748 | 10 | 12 | Q-M | Dec30'11,41 1/2 |
| Foreman Bros B'k'g Co | 1,000,000 | 536,917 | Priv | ate Ba | nk | --------- |
| Fort Dearborn National | 2,000,000 | 637,830 | 8 | 8 | Q-J | Jan '12, 2 |
| Hibernian B'k'g Ass'n | 1,500,000 | 1,335,692 | 8+2 | (¶) | Q-J | (¶) |
| Kaspar State Bank | 400,000 | 132,123 | 10+15 | 10 | J-J | Dec30'11, 5 |
| Lake View State | 200,000 | ---------- | Beg. b | us. Apr | 8 '11 | V.92, p. 1001 |
| La Salle St National | 1,000,000 | 287,778 | Beg. b | us. Ma | y '10 | V.90, p.1277 |
| Live Stock Exch'ge Nat | 1,250,000 | 614,941 | 10 | 10 | Q-M | Dec31'11,21 1/2 |
| Nat Bank of Republic | 2,000,000 | 1,371,085 | 8 | 8 | Q-J | Jan '12, 2 |
| National City | 2,000,000 | 587,564 | 6 | 6 | Q-J | Jan '12, 1 1/2 |
| National Produce | 250,000 | 97,958 | 4 | 6 | Q-J | Jan '12, 1 1/2 |
| North Avenue State | 200,000 | 72,250 | 6 1/2 | 7 | Q-J | Jan '12, 1 3/4 |
| North Side State Sav'gs | 50,000 | 36,939 | 6 | 6 | Q-J | Jan '12, 1 1/2 |
| North West State | 200,000 | 32,304 | 4 | 5 | Q-J | Jan '12, 1 1/2 |
| People's Stk Yds State | 300,000 | 145,992 | 7 | 9 1/2 | Q-J | Jan '12, 2 1/2 |
| Prairie State | 500,000 | 69,668 | 6 | 6 | Q-M | Jan '12, 1 1/4 |
| Second Security | 200,000 | 145,097 | Beg. b | us. Nov | 1 '11 | V.93, p.1235 |
| Security | 400,000 | | 4 1/2 | s6 | Q-J | Jan '12, 1 1/2 |
| South Chicago Savings | 200,000 | 104,000 | 7 1/2 | 8 | Q-J | Jan '12, 2 |
| South Side State | 200,000 | 15,345 | 6 | 6 | Q-J | Jan '12, 1 1/2 |
| State Bank of Chicago | 1,500,000 | 2,194,591 | 12 | 12 | Q-J | Jan '12, 3 |
| Stock Yards Savings | 250,000 | 203,337 | 8 | 8 | Q-M | Dec 30'11, 2 |
| Union Bank of Chicago | 500,000 | 142,826 | 6 | 6 | M-N | Nov '11, 3 |
| Washington Park Nat'l | 100,000 | y10,711 | 6 | 6 | Q-J | Jan '12, 1 1/2 |
| Wendell State | 50,000 | 19,678 | None | None | Q-M | Dec31'08, 1 1/2 |
| xCentral Tr Co of Ill | 3,500,000 | 1,524,579 | 7 1/2 | 8 | Q-J | Oct '11, 2 |
| Chicago Sav Bk & Tr | 1,000,000 | 234,115 | 6 | 6 | Q-J | Jan '12, 1 1/2 |
| Chicago Title & Trust | 5,000,000 | t2,031,511 | 7 1/2 | 8 | Q-J | Jan '12, 2 |
| Citizens Trust & Savings | 50,000 | 18,004 | 6 | 10 | Q-J | Jan '12, 2 1/2 |
| Colonial Trust & Saving | 600,000 | 490,855 | 8+2 | 8+2 | Q-J | Jan '12, 2 1/2 |
| Cont & Comm Tr & Sav | 3,000,000 | 1,222,180 | ---- | ---- | ---- | --------- |
| Drovers' Trust & Savings | 200,000 | 159,583 | 8 | 8 1/2 | Q-J | Jan '12, 2 1/2 |
| First Trust & Savings | 5,000,000 | 1,521,966 | 12 | 16 | Q-M | Dec30' 11, 4 |
| Ft. Dearborn Tr & Sav Bk | 250,000 | 11,913 | Beg. b | us. Apr | 5' 11 | V. 92, p. 929 |
| Greenbaum Sons Bk & Tr | 1,500,000 | 91,486 | ---- | 2 1/2 | Q-J | Jan '12, 2 1/2 |
| Guarantee Trust & Sav | 200,000 | z34,628 | ---- | ---- | J-J | Jan '12, 3 |
| Harris Trust & Savings | 1,500,000 | 2,003,213 | 11+5 | 12 | Q-J | Jan '12, 3 |
| Home Bank & Trust | 300,000 | 60,138 | Beg. b | us. Apr | 10 '1 | 1V.92, p.1004 |
| Illinois Trust & Savings | 5,000,000 | 9,378,690 | 16+4 | 16+4 | q | Feb 20'12, 4 |
| Kenwood Trust & Savgs | 200,000 | 75,440 | 7+13 4 | 7 | Q-J | Dec30'11, 13 4 |
| Lake View Trust & Savgs | 200,000 | 59,287 | 5 1/2 | 6 | Q-J | Jan '12, 1 1/2 |
| Merchants' Loan & Tr Co | 3,000,000 | 6,492,219 | 12 | 15 | Q-J | Jan '12, 4 |
| xMetropolitan Tr & Sav | 750,000 | (x) | 6 | 6 | Q-J | Oct '11, 1 1/2 |
| Michigan Ave Tr Co | 200,000 | 59,982 | Beg. b | us. Oct | 29 '1 | 0V91, p.1221 |
| Mid-City Tr & Sav Bk | 500,000 | 76,665 | Com. b | us. Ap | r10 '1 | 11V92 p1004 |
| Northern Trust Co | 1,500,000 | 2,664,098 | 8 | 8 | Q-J | Dec 30 '11, 2 |
| North-Western Tr & Sav | 250,000 | 117,744 | 6 | 8 | J-J | Jan '12, 4 |
| Old Colony Tr & Sav Bank | 200,000 | z50,382 | Beg. b | us. J'ne | 1 '11 | V.92, p. 1537 |
| People's Tr & Sav Bk | 500,000 | 161,270 | ---- | ---- | Q-J | Jan '12, 2 |
| Pullman Trust & Savgs | 300,000 | z278,450 | 8 | 8 | Q-J | Jan '12, 2 |
| Sheridan Tr & Sav Bank | 200,000 | 32,502 | Beg. b | us. J'ly | 12 '0 | 9 V.89, p.141 |
| Standard Tr & Savings | 1,000,000 | 334,608 | Comm | enced | bus. | Sept 6 1910 |
| Stockmen's Trust & Sav | 200,000 | z46,358 | 5 1/2 | 6 | J-J | Jan '12, 3 |
| Union Trust Co | 1,200,000 | 1,428,925 | k8+2 | 8+2 | Q-M | Dec 30'11, 2 |
| xWestern Tr & Savings | 1,250,000 | (x) | 6 | 6 | Q-J | Jan '12, 1 1/2 |
| West Side Tr & Sav Bank | 400,000 | 59,647 | 6 | 8+2 | Q-M | Dec30'11, 4 |
| Woodlawn Tr & Sav Bank | 200,000 | 81,206 | 7 1/2 | 9 1/2 | Q-J | Jan '12, 2 1/2 |

* Bid and asked prices; no sales were made on this day. † Feb. 20 (close of business) for national banks and Feb. 21 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. *a* Due Dec. 31. *b* Due June. *c* Due Feb. *d* Due Jan. 1. *k* Also 20% in stock. *q* Dividends are paid Q-J, with extra payments Q-F. *s* A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p 1235. *t* Dec. 30 1911. *x* Central Trust and Metropolitan Trust & Sav. Bank consol.; V. 93, p. 1705, 1363. Central Trust also absorbed the Western Trust & Sav. Bank in Dec. 1911. V. 93, p. 1760, 1705; V. 94, p. 323. *y* Dec. 5 1911. *z* Dec. 6 1911.

# Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending March 1 1912. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 154,993 | $12,149,300 | $954,500 | $33,000 | ------ |
| Monday | 211,558 | 18,936,700 | 1,932,000 | 107,500 | $10,000 |
| Tuesday | 173,722 | 16,358,700 | 1,801,500 | 70,000 | 6,500 |
| Wednesday | 424,073 | 37,374,800 | 2,026,000 | 25,000 | 5,000 |
| Thursday | 355,639 | 32,412,225 | 2,467,000 | 72,000 | 15,000 |
| Friday | 425,926 | 38,892,100 | 2,457,000 | 47,500 | 13,000 |
| Total | 1,745,911 | $156,123,825 | $11,638,000 | $355,000 | $49,500 |

| Sales at New York Stock Exchange. | Week ending March 1. 1912. | Week ending March 1. 1911. | Jan. 1 to March 1. 1912. | Jan. 1 to March 1. 1911. |
|---|---|---|---|---|
| Stocks—No. shares | 1,745,911 | 2,354,355 | 18,418,605 | 21,930,356 |
| Par value | $156,123,825 | $209,384,850 | $1,531,472,925 | $1,928,804,575 |
| Bank shares, par | $15,200 | $25,800 | $71,300 | $281,100 |
| *Bonds.* | | | | |
| Government bonds | $49,500 | ------ | $385,000 | $57,500 |
| State bonds | 355,000 | $1,009,500 | 4,830,500 | 32,100,000 |
| RR. and misc. bonds | 11,638,000 | 12,758,500 | 162,964,000 | 140,888,500 |
| Total bonds | $12,042,500 | $13,768,000 | $168,179,500 | $173,046,000 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending March 1 1912. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 10,268 | 6,847 | $26,000 | 5,199 | 1,905 | $62,900 |
| Monday | 27,677 | 5,661 | 156,000 | 12,973 | 989 | 49,200 |
| Tuesday | 19,619 | 5,685 | 55,000 | 8,792 | 3,229 | 45,000 |
| Wednesday | 30,835 | 12,991 | 76,500 | 11,006 | 6,953 | 45,400 |
| Thursday | 31,415 | 17,999 | 75,000 | 9,220 | 4,318 | 66,700 |
| Friday | 31,765 | 28,273 | 53,600 | 10,890 | 7,429 | 78,000 |
| Total | 151,579 | 77,456 | $442,100 | 58,080 | 24,523 | $347,200 |

# Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful Fy stk 100 | 22 | 26 |
| 1st mtge 4s 1950 J-J | 66 | 70 |
| B'y & 7th Ave stk 100 | 160 | 164 |
| 2d mtge 5s 1914 J-J | 99¾ | 100½ |
| Con 5s 1941—*See* Stock | Exc | list |
| B'way Surface 1st 5s gu 1924 | 101½ | 103 |
| Cent'l Crosstown stock 100 | ---- | ---- |
| 1st mtge 6s 1922 M-N | / 85 | 91 |
| Cen Pk N & E Riv stock 100 | 10 | 16 |
| Christoph'l & 10th St stk 100 | 120 | 140 |
| Col & 9th Ave 5s—*See* Stock | Exc | list |
| Dry Dock E B & B— | | |
| 1st gold 5s 1932 J-D | 100 | 101½ |
| Scrip 5s 1914 F-A | / 40 | 50 |
| Eighth Avenue stock 100 | 300 | 350 |
| Scrip 6s 1914 F-A | / 99 | 100½ |
| 42d & Gr St F'y stock 100 | 280 | 310 |
| 42d St M & St N Ave 100 | ---- | ---- |
| 2d income 6s 1915 J-J | / 65 | ---- |
| Inter-Met—*See* Stock Exch | ange | list |
| Lex Av & Pav F 5s—*See* Stk | Exc | list |
| Metropol St Ry—*See* Stk | Exc | list |
| Ninth Avenue stock 100 | 150 | 175 |
| Second Avenue stock 100 | 8 | 12 |
| Consol 5s 1948 F-A | / 45 | 48 |
| e Sixth Avenue stock 100 | 115 | 125 |
| Sou Boulev 5s 1945 J-J | 65 | 75 |
| So Fer 1st 5s 1919 A-O | 85 | 95 |
| Third Avenue RR—*See* Stk | Exc | list |
| Tarry W P & M 5s 1928 | / 60 | 80 |
| Y'kers St RR 5s 1946 A-O | 83 | 95 |
| 28th & 29th Sts 5s '96 A-O | / 20 | 25 |
| Twenty-third St stock 100 | 230 | 250 |
| Union Ry 1st 5s 1942 F-A | 102½ | 104 |
| Westchester 1st 5s '43 J-J | 70 | 80 |
| *Brooklyn.* | | |
| Atlan Avenue RR— | | |
| Con 5s g 1931 A-O | 101 | 102 |
| B B & W E 5s 1933 A-O | 96 | 100 |
| Brooklyn City Stock 10 | 158 | 162 |
| Con 5s—*See* Stock Exch | ange | list |
| Bklyn Hgts 1st 5s 1941 A-O | 98 | 102 |
| Bklyn Queens Co & Sub— | | |
| e 1st g 5s '41 op 1916 J-J | 98 | 101 |
| e 1st con 5s '41 op '16 M-N | 95½ | 97½ |
| Bklyn Rap Tran—*See* Stock | Exc | list |
| Coney Isl & Bklyn 100 | 50 | 57 |
| 1st cons g 4s 1948 J-J | 75 | 82 |
| Con g 4s 1955 J-J | 75 | 80 |
| Brk C & N 5s 1939 J-J | 96 | 100 |
| Kings Co El 4s—*See* Stock | Exc | list |
| Nassau Elec pref 100 | ---- | ---- |
| 5s 1944 A-O | 101 | 103 |
| 1st 4s 1951—*See* Stock | Exc | list |
| N W'b'g & Flat 1st ex 4½s | 90 | 94 |
| Steinway 1st 6s 1922 J-J | 103 | 105 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931 F-A | 105 | ---- |
| Deb 6s 1917 A-O | 104 | 105 |
| Columbus (O) St Ry 100 | 75 | 80 |
| Preferred 100 | 92 | 94 |
| Colum Ry con 5s 1932 J-J | 102 | 104 |
| Crosst'n 1st 5s 1933 J-D | 100 | 102 |
| e Conn Ry & Ltg com 100 | 76 | ---- |
| e Preferred 100 | 81 | ---- |
| 1st & ref 4½s—*See* Stock | Exc | list |
| Federal Light & Trac 100 | 39 | 40 |
| Preferred 100 | x 79 | 81 |
| Grand Rapids Ry pref 100 | 82 | 85 |
| e Louisv St 5s 1930 J-J | 104½ | 106 |
| Lynn & Bos 1st 5s 1924 J-D | 105¾ | 106½ |
| e New Orl Rys & Lgt 100 | 35 | 37½ |
| e Preferred 100 | 80¼ | ---- |
| Gen M g 4½s 1935—*See* S | tk Ex | list |
| N Y Westch & Bost Ry— | | |
| 1st g 4½s 1946 J-J | 99⅛ | 99⅜ |
| ePub Serv Corp of N J—*See* | Stk E | x list |
| Tr ctfs 2% to 6% perpet | 107 | 107½ |
| North Jersey St Ry 100 | 85 | 90 |
| 1st 4s 1948 M-N | 79 | ---- |
| Cons Tract of N J 100 | 75½ | 76¼ |
| 1st 5s 1933 J-D | 104¾ | 105¼ |
| New'k Pas Ry 5s '30 J-J | 108 | 108½ |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (*Con*)— | | |
| Rapid Tran St Ry 100 | 235 | 240 |
| 1st 5s 1921 A-O | 103 | ---- |
| J C Hob & Paterson— | | |
| 4s g 1949 M-N | 79 | 79¾ |
| So J Gas El & Trac 100 | 130 | 133 |
| Gu g 5s 1953 M-S | 99 | 99¾ |
| No Hud Co Ry 6s 1914 J-J | 102 | ---- |
| 5s 1928 J-J | 103 | ---- |
| Ext 5s 1924 M-N | 100 | ---- |
| Pat Ry con 6s 1931 J-D | 117 | 120 |
| 2d 6s opt 1914 A-O | 100 | 102 |
| Republic Ry & Light 100 | 29¼ | 30¼ |
| Preferred 100 | 78 | 79 |
| So Side El (Chic)—*See* Ch | icago | list |
| Syracuse R T 5s 1946 M-S | 102¼ | 103 |
| Trent P & H 5s 1943 J-D | 97 | ---- |
| United Rys of St L— | | |
| Com vot tr ctfs 100 | 11¼ | 11⅝ |
| e Preferred 100 | 42¾ | 43½ |
| Gen 4s 1934—*See* Stock | Exc | list |
| Unit Rys San Fran—*See* Stk | Exc | list |
| Wash Ry & El Co 100 | 72⅞ | 73⅛ |
| Preferred 100 | 92¾ | 93¼ |
| 4s 1951 J-D | 85½ | 86 |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s 1927 J-J | 102½ | 103½ |
| Con Gas (N Y)—*See* Stock | Exc | list |
| e Mutual Gas 100 | 173 | 177 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948 J-J | 102½ | 103½ |
| N Y & E R Gas 1st 5s '44 J-J | 104½ | 105½ |
| Consol 5s 1945 J-J | 101½ | 103 |
| N Y & Richmond Gas 100 | 35 | 50 |
| Nor Un 1st 5s 1927 M-N | 101½ | 103½ |
| s Standard Gas com 100 | 60 | ---- |
| e Preferred 100 | 95 | ---- |
| 1st 5s 1930 M-N | 104½ | 106 |
| *Other Cities.* | | |
| Am Gas & Elec com 50 | *86 | 88 |
| Preferred 50 | *46¾ | 47¼ |
| Amer Light & Tract 100 | 295 | 303 |
| Preferred 100 | 107 | 107½ |
| Amer Power & L com 100 | 73½ | 75 |
| Preferred 100 | 86½ | 87½ |
| Bay State Gas 50 | *⅞ | 1/2 |
| Bingh'ton (N Y) Gas Wks | | |
| 1st g 5s 1938 A-O | 97 | 100 |
| Brooklyn Un Gas—*See* Stk | Exc | list |
| Buffalo City Gas stock 100 | 3 | 4 |
| 1st 5s 1947—*See* Stock | Exc | list |
| Cities Service Co 100 | 88 | 90 |
| Preferred 100 | 82¼ | 83¼ |
| Con Gas of N J 5s 1936 J-J | 96 | ---- |
| Consumers' L H & Pow— | | |
| 5s 1938 J-D | 100 | ---- |
| Denver Gas & Elec 100 | 220 | ---- |
| Gen g 5s 1949 op M-N | 94 | 96 |
| Elizabeth Gas Lt Co 100 | 300 | ---- |
| Essex & Hudson Gas 100 | 133 | 136 |
| Gas & El Bergen Co 100 | 86½ | 88 |
| e Gr Rap 1st 5s 1915 F-A | 100 | 101 |
| Hudson Co Gas 100 | 136 | 139 |
| e1st 5s 1949 M-N | 105 | 105⅛ |
| Indiana Lighting Co 100 | 40 | 45 |
| 4s 1958 op F-A | 72 | ---- |
| Indianapolis Gas 50 | 20 | 26 |
| 1st g 5s 1952 A-O | 73 | 80 |
| Jackson Gas 5s g 1937 A-O | 97 | 100 |
| e Laclede Gas—*See* Stock E | xch li | st |
| e Preferred 100 | 96½ | 97½ |
| Madison Gas 6s 1926 A-O | 104 | 109 |
| Newark Gas 6s 1944 Q-J | 126 | 128 |
| Newark Consol Gas 100 | 98 | 100 |
| e Con g 5s 1948 J-D | 105⅜ | 105¾ |
| No Hudson L H & Pow— | | |
| 5s 1938 A-O | 100 | ---- |
| Pacific Gas & E, com 100 | 59 | 59½ |
| Preferred 100 | 90 | 92 |
| Pat & Pas Gas & Elec 100 | 94½ | 95 |
| e Con g 5s 1949 M-S | 103 | 104 |
| St Joseph Gas 5s 1937 J-J | 90 | 94 |
| StandardGas&Elec. (Del.) 50 | *24½ | 25½ |
| Preferred 50 | *x52½ | 53½ |

| Electric Companies | Bid | Ask |
|---|---|---|
| Gr't West Pow 5s 1946 J-J | 84 | 85 |
| e Kings Co El L & P Co 100 | 127 | 128 |
| Narragan (Prov) El Co 50 | * 92 | 94 |
| N Y & Q El L & Pow Co 100 | 58 | 62 |
| Preferred 100 | 75 | 85 |
| United Electric of N J 100 | 90 | 95 |
| 1st g 4s 1949 J-D | 79 | 80 |
| Western Power com 100 | 29 | 31 |
| Preferred 100 | 55 | 58 |
| **Telegraph and Telephone** | | |
| e Amer Teleg & Cable 100 | 75 | 79 |
| e Central & So Amer 100 | 119 | 121½ |
| Comm'l Un Tel (N Y) 25 | 108 | 115 |
| Empire & Bay State Tel 100 | 65 | 75 |
| Franklin 100 | 40 | 50 |
| e Gold & Stock Teleg 100 | 120 | 125 |
| s Northwestern Teleg 50 | 110 | 118 |
| Pacific & Atlantic 25 | 65 | 70 |
| e Pac Telep & Teleg pref 100 | 98¼ | 100 |
| Southern & Atlantic 25 | 90 | 100 |
| South Bell Telep & Teleg— | | |
| 1st g 5s '41 op '16 J-J | 99⅝ | 99⅞ |
| **Ferry Companies** | | |
| S & N Y 1st 6s 1911 J-J | 93 | 100 |
| N Y & E R Ferry stk 100 | 10 | 20 |
| 1st 5s 1922 M-N | 45 | ---- |
| N Y & Hob 5s May '46 J-D | 99 | ---- |
| Hob Fy 1st 5s 1946 M-N | 104¾ | ---- |
| N Y & N J 5s 1946 J-J | 97 | ---- |
| 10th & 23d Sts Ferry 100 | 25 | 35 |
| 1st mtge 5s 1919 J-D | 57 | 65 |
| s Union Ferry stock 100 | 20½ | 23 |
| e 1st 5s 1920 M-N | 96½ | 98½ |
| **Short-Term Notes** | | |
| Amal Cop 5s 1913 A-O | 100¾ | 101 |
| Balt & Ohio 4½s 1913 J-D | 100⅜ | 100⅝ |
| Bethleh Steel 6s 1914 M-N | 101¼ | 101⅝ |
| Ches & Ohio 4½s 1914 J-D | 99½ | 99¾ |
| Chic & Alton 5s 1913 M-S | 99½ | 99¾ |
| Chic Elev Rys 5s 1914 J-J | 98½ | 98⅞ |
| Cin Ham & D 4s 1913 J-J | 99¾ | 100 |
| Erie 6s Apr 8 1914 A-O | 101¼ | 101½ |
| Col 5s 1914 A-O | 100 | 100¼ |
| eGeneral Motors 6s '15 A&O | 99 | 99¼ |
| Hudson Companies— | | |
| 6s Feb 1 1913 F-A | 99¾ | 100 |
| 6s Oct 15 1913 A&O | 15 | 99¾ 100 |
| Int & Gt No 5s 1914 F-A | 98 | 98⅜ |
| Internat Harvester 5s 1915 | 100⅞ | 101⅛ |
| K C Ry & Lt 6s 1912 M-S | 96¾ | 97¼ |
| Minn & St L g 5s 1913 F-A | 95 | 96 |
| Mo Kan & Tex 5s 1913 M-N | 99⅞ | 100⅛ |
| MoPacific 5s 1914 J-D | 96 | 96¾ |
| Nat Rys of Mex 4½s '13 J-D | 98 | 98⅞ |
| e N Y C Lines Eq 5s '12-'22 | 64.40 | 4.20 |
| 4½s Jan 1913-1925 J-J | 64.40 | 4.15 |
| N Y Cent 4½s 1914 M-S | 100½ | 100¾ |
| St L & S F 5s 1913 M-S | 100 | 100⅛ |
| 5s June 1 1913 opt J-D | 99⅜ | 99¾ |
| South Ry g 5s 1913 F-A | 100½ | 101 |
| Tidewater 6s, 1913, gu J-D | 101⅜ | 101¾ |
| Wabash 4½s 1913 M-N | 94 | 97 |
| Westingh'se El & M 6s 1913 | 101½ | 102 |
| e5% notes Oct 1917 A-O | 96½ | 97 |
| **Railroad** | | |
| Chic Peor & St L— | | |
| Prior lien g 4½s '30 M-S | 88 | 94 |
| Con mtge g 5s 1930 J-J | / 40 | 50 |
| Income 5s, July 1930 | / ---- | 7 |
| Chicago Subway 100 | ---- | 1/8 |
| Northern Securities Stubs | 100 | 105 |
| eOregon-Wash RR&Nav *See* | Stk E | x list |
| Pitts Bess & L E 50 | *30 | 35 |
| Preferred 50 | *63 | 70 |
| e Railroad Securities Co— | | |
| Ill C stk tr ctfs ser A 52 | 86¼ | 87½ |
| Seaboard Company—*See* Ba | lt Exc | list |
| West Pac 1st 5s 1933 M-S | 87 | 88 |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | / 85¾ | 86¼ |
| Ahmeek Mining 25 | 250 | 260 |
| Alliance Realty 100 | 118 | 125 |
| Amer Bank Note com 50 | *43½ | 45 |
| Preferred 50 | *51½ | 53 |
| American Book 100 | 170 | 180 |
| eAm Brake Sh&Fdy com 100 | 93 | 95½ |
| ePreferred 100 | 131 | 132½ |
| American Brass 100 | 125 | 130 |
| American Chicle com 100 | 228 | 232 |
| Preferred 100 | 103 | 107 |
| Am Graphophone com 100 | 10 | ---- |
| Preferred 100 | 49½ | ---- |
| Amer Hardware 100 | 130 | 135 |
| Am Malting 6s 1914 J-D | 100 | 102 |
| Amer Press Assoc'n 100 | 82 | 85 |
| eAmer Snuff com 100 | 110 | 130 |
| e Preferred 100 | 105 | 108 |
| e Preferred (new) 100 | 100 | ---- |
| Am St Found new—*See* S | tk Ex | list |
| 6s 1935 A-O | 99½ | 100¾ |
| Deb 4s 1923 F-A | 62 | 65 |
| American Surety 50 | 267½ | 272½ |
| American Thread pref 5 | *4½ | 5¼ |
| **Amer Tobacco com—***See* S | tk Ex | list |
| Amer Typef'ders com 100 | 48 | 52 |
| Preferred 100 | 99 | 101 |
| Deb g 6s 1939 M-N | 99½ | 102 |
| Amer Writing Paper 100 | 1½ | 2¼ |
| ePreferred—*See* Stock Ex | ch'ge | list |
| e1st s f g 5s '19 red 105 J-J | 88½ | 89½ |
| Atl Glf & W I SS Lines 100 | 8 | 9 |
| Preferred 100 | 17½ | 18½ |
| Col tr g 5s 1959 J-J | 67 | 68 |
| Barney & Smith Car 100 | 15 | 20 |
| Preferred 100 | 80 | 90 |
| Bliss Company com 50 | 80 | 90 |
| Preferred 50 | 122½ | 127 |
| Bond & Mtge Guar 100 | 267 | 270 |
| Borden's Cond Milk 100 | 127½ | 128½ |
| Preferred 100 | 109 | 111 |
| British Col Copper 5 | *9¼ | 9½ |
| Butte Coalition Mining 15 | 23 | 23½ |
| Casein Co of Am com 100 | 2¼ | 2¾ |
| Preferred 100 | 52 | 55 |
| Casualty Co of Amer 100 | 125 | 140 |
| Celluloid Co 100 | 139 | 142 |
| Cent Fireworks com 100 | 1 | 3 |
| Preferred 100 | 10 | 13 |
| Chesebrough Mfg Co 100 | 700 | 725 |
| City Investing Co 100 | 53 | 55 |
| Preferred 100 | 100 | 101 |
| e Claflin (H B) com 100 | 90 | 102 |
| e 1st preferred 100 | 90 | 93 |
| e 2d preferred 100 | 90 | 94 |
| Consol Car Heating 100 | 57 | 60 |
| Consol Rubber Tire 100 | 6⅝ | 6⅞ |
| Preferred 100 | 37 | 39 |
| Debenture 4s 1951 A-O | / 54 | 58 |
| s Crucible Steel 100 | 101¼ | 103⅜ |
| e Preferred 100 | 803¼ | 811¼ |
| Davis-Daly Copper Co 10 | *⅝ | ⅞ |

| Industrial and Miscel | Bid | Ask |
|---|---|---|
| e Diamond Match Co 100 | 107½ | 109 |
| duPont (E I) de Nem Po 100 | 160 | 165 |
| e Preferred 100 | 90¾ | 95 |
| e Gold 4½s 1936 J-D | 85⅛ | 90 |
| Empire Steel 100 | 10 | 15 |
| Preferred 100 | 36 | 43 |
| e General Chemical 100 | x130 | 134 |
| e Preferred 100 | x107 | 110 |
| Gold Hill Copper 1 | *3/16 | 1/4 |
| Greene-Cananea 20 | *7⅝ | 7⅞ |
| Guggenheim Explor'n 100 | 180 | 188 |
| e Hackensack Water Co— | | |
| Ref g 4s '52 op 1912 J-J | 87 | 88 |
| Hall Signal Co com 100 | 9 | 14 |
| Havana Tobacco Co 100 | 3 | 7 |
| Preferred 100 | 6 | 12 |
| 1st g 5s June 1 1922 J-D | / 62 | 67 |
| Hecker-Jones-Jewell Milling | | |
| 1st 6s 1922 M-S | 102 | 104 |
| Herring-Hall-Mar new 100 | 10 | 20 |
| Hoboken Land & Imp | | |
| 1st 5s Nov 1930 M-N | 103 | 105 |
| Hocking Val Products 100 | 101¼ | 103¾ |
| 1st g 5s 1961 J-J | 59 | 62 |
| Houston Oil com ctfs 100 | 10 | 10¼ |
| Pref ctfs 100 | 63 | 63½ |
| e Ingersoll-Rand com 100 | 100 | ---- |
| e Preferred 100 | 97 | ---- |
| Inspiration Consol Cop 20 | * 19½ | 19¾ |
| Intercontinental Rubber 100 | 14 | 15 |
| Internat'l Banking Co 100 | 88 | 91 |
| International Nickel 100 | 260 | 265 |
| Preferred 100 | 101½ | 103 |
| 1st g 5s 1932 A-O | 99½ | 100½ |
| International Salt 100 | 2 | 4 |
| 1st g 5s 1951 A-O | / 46 | 48½ |
| International Silver 100 | 85 | 100 |
| Preferred 100 | 115 | ---- |
| 1st 6s 1948 J-D | 110 | 112 |
| Internat Smelt & Refg 100 | 115 | 125 |
| Jones & Laughlin Steel Co | | |
| 1st s f g 5s 1939 M-N | 101 | 101½ |
| Kayser (Julius) & Co 100 | 65 | ---- |
| 1st preferred 100 | 104 | 104¾ |
| e Lackawanna Steel 100 | 25 | 30 |
| e 1st con 5s 1950 M-S | ---- | 78¾ |
| e Deb 5s 1915 M-S | 90⅝ | 91¾ |
| Lanston Monotype 100 | 91¼ | 91¾ |
| Lawyers' Mtge Co 100 | 265 | 272 |
| Leh & Wilkes-B Coal 50 | 300 | ---- |
| Madison Sq Garden 100 | 52 | 60 |
| Manhattan Transit 20 | *1 9/16 | 1 11/16 |
| e May Dept Stores—*See* Stk | Exch | list |
| eMiami Copper—*See* Stock | Exch | list |
| Monongahela R Coal 50 | *10 | 11 |
| Preferred 50 | *31 | ---- |
| Mortgage Bond Co 100 | 108 | 112 |
| Nat Bank of Cuba 100 | 102 | 106 |
| e National Surety 100 | 250 | 260 |
| e New Central Coal 20 | ---- | ---- |
| s New York Dock 100 | 20 | 22½ |
| e Preferred 100 | 40 | 55 |
| N Y Mtge & Security 100 | 210 | 215 |
| N Y Transportation 20 | *3 | 5 |
| Niles-Bem-Pond com 100 | 90 | 95 |
| Nipissing Mines 5 | *7⅜ | 7⅝ |
| Ohio Copper Co 10 | *1 | 1 1/16 |
| e Ontario Silver 100 | 1¼ | 1⅝ |
| Otis Elevator com 100 | 74 | 76 |
| Preferred 100 | 101 | 102 |
| Pittsburgh Brewing 50 | * 81/2 | 91/8 |
| Preferred 50 | * ---- | 39¼ |
| s Pittsburgh Steel pref 100 | 101 | 103 |
| Pope Mfg Co com 100 | 40 | 43 |
| Preferred 100 | 75 | 77 |
| Pratt & Whitney pref 100 | 98 | 102½ |
| Producers Oil 100 | 90 | 100 |
| eRay Consol Copper—*See* S | tk Ex | list |
| Realty Assoc (Bklyn) 100 | 114 | 116 |
| Royal Bak Powd com 100 | 195 | 200 |
| Preferred 100 | 110 | 112 |
| Rumely (M.) Co, pref 100 | 99¾ | 100 |
| Safety Car Heat & Lt 100 | 120 | 122 |
| eSears, Roebuck & Co 100 | 159 | 159⅞ |
| ePreferred 100 | 123 | 124 |
| Seneca Mining 25 | * 25 | 60 |
| Singer Mfg Co 100 | 293½ | 296 |
| South Iron & S com 100 | 1 | 2 |
| Preferred 100 | 2 | 4 |
| Standard Cordage 100 | ---- | 1/4 |
| 1st M g 5s '31 red A-O | / 10 | 14 |
| Adjust M 5s Apr 1 1931 | / 1 | 3 |
| Standard Coupler com 100 | 34 | 37½ |
| Preferred 100 | 105 | 110 |
| e Standard Milling Co 100 | 17 | 17½ |
| Preferred 100 | 55 | 57 |
| e1st 5s 1930 M-N | ---- | 87⅞ |
| Standard Oil of N J (old) 100 | 795 | 805 |
| Standard Oil ex-subsidiar's | 355 | 360 |
| Standard Oil Subsidiaries | 440 | 450 |
| Studebaker Corp com 100 | 50¼ | 51½ |
| Preferred 100 | 100¼ | 101 |
| Sulzberger & Sons Co pf 100 | 98 | 101 |
| Swift & Co—*See* Boston Stk | Exc | list |
| 1st 5s. *See* Chicago Stk | Exc | list |
| eTexas Company 100 | 92 | 94 |
| e Texas & Pacific Coal 100 | 89 | 93 |
| eTexas Pacific Land Tr 100 | 89 | 93 |
| Title Ins Co of N Y 100 | 120 | 122½ |
| Tonopah Min (Nevada) 1 | *7 1/16 | 7⅛ |
| Trenton Potteries com 100 | 4 | 8 |
| Preferred new 100 | 50 | 55 |
| Trow Directory 100 | 25 | 40 |
| eUnion Bag & Paper 100 | 5 | 6 |
| ePreferred 100 | 49 | 55 |
| Union Typewriter com 100 | 31 | 33 |
| 1st preferred 100 | 104 | 105½ |
| 2d preferred 100 | 97½ | 99 |
| United Cigar Mfrs 100 | 53½ | 54¼ |
| e Preferred 100 | 105 | 108 |
| United Copper 100 | 1 | 1½ |
| Preferred 100 | 5 | 15 |
| eUnited Dry Goods 100 | 97 | 98 |
| ePreferred 100 | 103¼ | 104¼ |
| U S Casualty 100 | 215 | ---- |
| U S Envelope com 100 | 72 | ---- |
| Preferred 100 | 114 | 115½ |
| U S Finishing 100 | 89 | 95 |
| Preferred 100 | 103 | 108 |
| 1st g 5s 1919 J-J | 100 | 105 |
| Con g 5s 1929 J-J | 95 | 100 |
| s U S Indust Alcohol 100 | 27 | 30⅛ |
| e Preferred 100 | 95 | 99⅛ |
| U S Steel Corporation— | | |
| Col tr s f 5s 1951 opt '11 | 112 | 113¼ |
| Col tr s f 5s '51 not opt | 112 | 113¼ |
| U S Tit Gu & Indem 100 | 90 | 95 |
| Westchester & Bronx Title | | |
| & Mtge Guar 100 | 160 | 166 |
| Westingh'se Air Brake 50 | *159¼ | 160 |
| Woolworth (F W) Co (w i) | 77¼ | 79 |
| Preferred (w i) | 111⅞ | 112⅞ |
| Worthingt'n Pump pref 100 | 106 | 108½ |

*Per share. *b* Basis. *e* Sells on Stock Exchange; but not very active. */* Flat price. *n* Nominal *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

| SHARE PRICES—NOT PER CENTUM PRICES | | | | | | | | | | | | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range since January 1 On basis of 100-share lots | | Range for Previous Year 1911. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday Feb. 24 | | Monday Feb. 26 | | Tuesday Feb. 27 | | Wednesday Feb. 28 | | Thursday Feb 29 | | Friday March 1 | | | | Lowest. | Highest. | Lowest. | Highest. |
| | | | | | | | | | | | | | **Railroads** | | | | |
| *104 | 1041/4 | *1033/4 | 104 | *1037/8 | 1041/8 | *1037/8 | 1041/8 | 104 | 1045/8 | 1041/8 | 1041/8 | 30 | Atch Top & Santa Fe 100 | 1037/8 Feb 10 | 1065/8 Jan 25 | 1005/8 Sep | 1161/4 J'ne |
| *104 | 1041/4 | *1031/2 | 1033/4 | 1033/4 | 1033/4 | *1033/8 | 1033/4 | *1035/8 | 104 | *1031/2 | 1037/8 | 10 | Do pref 100 | 1011/2 Jan 12 | 1041/4 Feb 7 | 101 Sep | 105 J'ne |
| 2211/2 | 2211/2 | 222 | 222 | 222 | 222 | 222 | 222 | x220 | 220 | 221 | 221 | 155 | Boston & Albany 100 | 220 Jan 3 | 2221/4 Jan 30 | 219 Apr | 226 Feb |
| *132 | 1323/4 | 132 | 132 | 1321/2 | 1321/2 | 1321/2 | 133 | 1321/2 | 133 | 1323/4 | 1327/8 | 517 | Boston Elevated 100 | 1301/4 Jan 2 | 1341/2 Jan 29 | 1241/2 Sep | 1301/2 Aug |
| *---- | 218 | *---- | 218 | 215 | 215 | *---- | 215 | *---- | 215 | *---- | 215 | 26 | Boston & Lowell 100 | 215 Feb 16 | 218 Jan 4 | 207 Feb | 218 Sep |
| 997/8 | 997/8 | 991/2 | 997/8 | 991/4 | 991/2 | 991/2 | 991/2 | 99 | 99 | 991/4 | 991/4 | 189 | Boston & Maine 100 | 99 Jan 27 | 1001/2 Jan 3 | 961/2 Oct | 1223/8 Feb |
| *298 | ---- | *298 | ---- | 299 | 299 | *298 | ---- | 299 | 2993/4 | *298 | ---- | 7 | Boston & Providence 100 | 299 Jan 3 | 2993/4 Feb 29 | 292 Mch | 300 Mch |
| *13 | 15 | *13 | 15 | *13 | 15 | *13 | 15 | *Last Sale* | | 13 | Jan'12 | ------ | Boston Suburban El Cos. | 13 Jan 24 | 13 Jan 24 | 12 Sep | 16 Mch |
| *76 | ---- | *76 | ---- | *76 | ---- | *76 | ---- | *Last Sale* | | 771/2 | Feb'12 | ------ | Do pref 100 | 75 Jan 25 | 771/2 Feb 20 | 70 Oct | 761/4 J'ne |
| *---- | 121/2 | *---- | 121/2 | *---- | 121/2 | *---- | 121/2 | *Last Sale* | | 123/8 | Jan'12 | ------ | Boston & Worc Elec Cos. | 12 Jan 6 | 121/2 Jan 6 | 6 Feb | 13 J'ly |
| *---- | 56 | 553/8 | 553/8 | *50 | 56 | *52 | 56 | 54 | 54 | *54 | 56 | 40 | Do pref 100 | 54 Jan 5 | 57 Jan 8 | 381/2 Jan | 58 J'ly |
| *170 | 171 | 1631/2 | 1691/2 | *1691/2 | 171 | *1691/2 | 171 | *1691/2 | 171 | *1691/2 | 171 | 50 | Chic Junc Ry & USY 100 | 1691/2 Feb 26 | 170 Jan 19 | 156 Apr | 171 Dec |
| *1131/2 | 1143/4 | 1131/2 | 1131/2 | *---- | 1131/2 | 113 | 113 | 112 | 112 | *1121/2 | 113 | 86 | Do pref 100 | 1081/2 Jan 2 | 114 Feb 19 | 107 Mch | 1151/2 J'ly |
| *271 | ---- | *271 | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 272 | Feb'12 | ------ | Connecticut River 100 | 271 Jan 3 | 272 Jan 18 | 265 Jan | 272 J'ne |
| *1271/2 | 128 | *1271/2 | 128 | 1273/4 | 128 | *127 | 128 | 1271/2 | 128 | 128 | 128 | 290 | Fitchburg, pref 100 | 126 Jan 3 | 128 Jan 25 | 125 Apr | 130 Jan |
| *166 | 168 | 165 | 165 | 165 | 165 | *163 | 165 | *163 | 165 | 165 | 165 | 90 | Ga Ry & Electric 100 | 1491/2 Jan 4 | 1751/2 Feb 1 | 1171/2 Jan | 164 Oct |
| *863/4 | 881/4 | *---- | 871/2 | 87 | 88 | 87 | 87 | *---- | 871/2 | *---- | 871/4 | 53 | Do pref 100 | 86 Jan 30 | 911/2 Jan 6 | 86 Feb | 931/2 J'ne |
| *143 | 145 | *---- | 145 | 145 | 145 | *143 | 145 | *143 | ---- | *143 | 145 | 20 | Maine Central 100 | 145 Feb 27 | 145 Feb 27 | 135 Sep | 215 Jan |
| 201/2 | 201/2 | *203/4 | 211/4 | 21 | 21 | 211/2 | 211/2 | 221/2 | 221/2 | 211/2 | 22 | 740 | Mass Electric Cos. 100 | 20 Feb 8 | 231/8 Jan 8 | 16 Apr | 24 J'ne |
| 805/8 | 81 | 81 | 81 | 81 | 823/4 | 821/2 | 83 | 82 | 821/2 | 823/4 | 83 | 1,669 | Do pref Stamped 100 | 797/8 Feb 13 | 83 Feb 28 | ---------- | ---------- |
| 1385/8 | 1387/8 | 1381/2 | 1383/4 | 138 | 1383/4 | 138 | 1381/2 | 1381/2 | 139 | 139 | 1391/4 | 995 | N Y N H & Hartford 100 | 136 Feb 2 | 1391/4 Mch 1 | 1271/4 Sep | 1513/8 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 143 | Feb'12 | ------ | Northern N H 100 | 1421/8 Jan 19 | 143 Jan 24 | 139 Jan | 142 Mch |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 2131/2 | Jan'12 | ------ | Norwich & Wor pref 100 | 211 Jan 8 | 2121/2 Jan 29 | 210 Jan | 214 Nov |
| *1851/4 | 186 | *1851/4 | 186 | *1851/2 | 186 | 1851/4 | 1851/2 | 1851/2 | 1851/2 | 1861/4 | 1861/4 | 10 | Old Colony 100 | 1851/4 Jan 3 | 187 Jan 31 | 183 Mch | 190 Nov |
| *---- | 56 | 55 | 55 | 55 | 60 | *56 | 60 | *56 | 58 | 55 | 56 | 29 | Rutland pref 100 | 41 Jan 2 | 70 Jan 24 | 32 Jan | 45 Dec |
| 1151/2 | 117 | *1171/2 | ---- | *1171/2 | ---- | 1181/2 | 1181/2 | ---- | ---- | ---- | ---- | 60 | Seattle Electric 100 | 109 Jan 10 | 1181/2 Feb 28 | 1051/2 Apr | 114 Dec |
| 1023/4 | 1023/4 | 1023/4 | 1023/4 | 1031/4 | 1031/2 | 1031/4 | 1031/4 | ---- | ---- | ---- | ---- | 143 | Do pref 100 | 1011/4 Jan 8 | 1031/2 Feb 27 | x971/2 Mch | 104 Aug |
| 1643/8 | 1645/8 | *164 | 1641/4 | *1643/8 | 1645/8 | 1651/4 | 1661/4 | *1661/8 | 1663/8 | x164 | 164 | 200 | Union Pacific 100 | 1601/2 Feb 1 | 1731/8 Jan 2 | 1531/2 Sep | 1921/2 J'ly |
| *921/4 | 923/4 | *93 | 931/2 | *933/8 | 933/4 | *931/8 | 931/2 | 921/2 | 921/2 | *911/4 | 911/2 | 15 | Do pref 100 | 91 Jan 26 | 921/2 Feb 8 | 90 Mch | 951/8 May |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 164 | Feb'12 | ------ | Vermont & Mass. 100 | 164 Jan 5 | 164 Jan 16 | 156 Mch | 1641/8 Dec |
| *881/2 | 883/4 | 883/4 | 887/8 | 881/2 | 887/8 | *88 | 883/4 | 881/2 | 883/4 | 883/4 | 883/4 | 395 | West End St. 50 | 861/2 Jan 2 | 887/8 Feb 26 | 85 Sep | 93 Mch |
| *1011/2 | 102 | 102 | 102 | 1011/2 | 102 | *1011/2 | 102 | 102 | 102 | 102 | 102 | 160 | Do pref 50 | 1011/4 Jan 2 | 1021/2 Feb 7 | 100 Aug | 105 Jan |
| | | | | | | | | | | | | | **Miscellaneous** | | | | |
| 59 | 59 | 583/4 | 59 | 583/8 | 583/8 | 581/4 | 581/2 | 59 | 60 | 591/2 | 593/4 | 1,680 | Amer Agricul Chem 100 | 581/4 Feb 28 | 631/2 Jan 2 | 46 Sep | 633/4 Dec |
| 1023/4 | 103 | 1021/2 | 1027/8 | 1021/2 | 1027/8 | 103 | 103 | 103 | 103 | 1023/4 | 103 | 636 | Do pref 100 | 1003/4 Jan 13 | 1031/2 Feb 17 | 99 Jan | 1051/4 Mch |
| 41/4 | 41/4 | 41/8 | 41/8 | 4 | 4 | 4 | 41/8 | 4 | 4 | *33/4 | 4 | 437 | Amer Pneu Service 50 | 4 Jan 26 | 51/8 Jan 15 | 31/2 Aug | 61/2 Jan |
| *15 | 151/2 | 153/8 | 153/8 | *15 | 151/2 | *141/2 | 153/8 | *14 | 15 | *---- | 15 | 10 | Do pref 50 | x143/4 Feb 2 | 171/4 Jan 16 | 123/8 Aug | 191/4 Jan |
| 119 | 1193/8 | 1193/8 | 1191/2 | 119 | 1191/2 | 1191/4 | 120 | x1171/2 | 118 | 1181/4 | 1181/2 | 1,919 | Amer Sugar Refin 100 | 1143/4 Jan 10 | 1201/2 Jan 30 | 112 Sep | 122 Feb |
| 1181/2 | 1181/2 | 1181/2 | 1181/2 | 1181/8 | 1181/2 | 1181/2 | 1183/4 | x1165/8 | 1163/4 | 1161/2 | 117 | 825 | Do pref 100 | 1151/2 Jan 4 | 1191/2 Jan 30 | 1113/4 Jan | 1201/8 May |
| 142 | 1421/4 | 142 | 1421/8 | 142 | 143 | 143 | 1435/8 | 1431/2 | 1443/4 | 145 | 146 | 13,769 | Amer Telep & Teleg 100 | 1371/2 Jan 2 | 146 Mch 1 | 1315/8 Aug | 1531/4 J'ne |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 25 | Jan'12 | ------ | American Woolen 100 | 25 Jan 31 | 28 Jan 8 | 261/2 Dec | 361/4 Mch |
| 87 | 871/4 | 87 | 871/4 | 871/4 | 873/4 | 871/4 | 871/2 | 87 | 873/4 | 871/2 | 871/2 | 600 | Do pref 100 | 86 Feb 5 | 897/8 Jan 10 | 851/2 Oct | 951/2 J'ne |
| 78 | 78 | 783/4 | 79 | 79 | 79 | 79 | 79 | *781/2 | 79 | 78 | 78 | 341 | Amoskeag Manufacturing | 77 Jan 3 | 791/2 Feb 15 | 771/2 Dec | 81 Nov |
| *1001/2 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 101 | 1011/2 | 1011/2 | 102 | 361 | Do pref | 100 Jan 2 | 102 Mch 1 | 99 Dec | 1001/2 Dec |
| *81/2 | 9 | *81/2 | 9 | 81/2 | 81/2 | 81/2 | 81/2 | *81/2 | 9 | 81/8 | 81/8 | 91 | Atl Gulf & W I SS L. 100 | 7 Jan 4 | 9 Feb 14 | 73/8 Dec | 11 May |
| 18 | 18 | 18 | 18 | *171/2 | 181/2 | 18 | 18 | 18 | 18 | 18 | 18 | 407 | Do pref 100 | 16 Jan 4 | 20 Jan 18 | 141/2 Nov | 26 Jan |
| *1601/2 | ---- | *1601/2 | 161 | *1601/2 | 1611/4 | *1601/2 | 1611/4 | 1601/2 | 1601/2 | *1601/2 | ---- | 29 | Cumb Telep & Teleg 100 | 157 Jan 2 | 1601/2 Feb 25 | 1451/4 Jan | 1591/2 J'ne |
| 151/4 | 151/4 | 151/4 | 151/4 | 15 | 153/4 | 141/2 | 143/4 | 141/2 | 147/8 | 147/8 | 147/8 | 1,950 | East Boston Land 10 | 103/4 Jan 2 | 161/4 Jan 27 | 71/4 Jan | 12 May |
| *294 | 299 | 298 | 298 | *294 | 299 | 298 | 298 | 295 | 295 | 298 | 298 | 95 | Edison Elec Illum 100 | 295 Jan 2 | 2991/2 Feb 1 | 275 Sep | 297 Dec |
| 160 | 160 | 159 | 160 | 1591/4 | 1601/4 | 1593/4 | 160 | 1591/2 | 161 | x161 | 163 | 624 | General Electric 100 | 155 Jan 2 | x163 Mch 1 | 142 Sep | 1673/4 May |
| 911/4 | 911/4 | 911/4 | 911/4 | 911/4 | 911/4 | 913/8 | 911/2 | 913/8 | 913/4 | 913/4 | 913/4 | 714 | Massachusetts Gas Cos 100 | 901/4 Jan 2 | 92 Jan 20 | 873/4 Jan | 963/4 Aug |
| 98 | 98 | 98 | 981/2 | 97 | 98 | 98 | 98 | 98 | 981/4 | 981/2 | 981/2 | 391 | Do pref 100 | 931/2 Jan 5 | 987/8 Feb 19 | 93 Dec | 981/2 Oct |
| 222 | 222 | 221 | 221 | 221 | 221 | *220 | 221 | 221 | 221 | 221 | 2211/2 | 186 | Mergenthaler Lino 100 | 218 Feb 1 | 225 Jan 18 | 211 Jan | 235 Aug |
| *31/2 | 4 | *31/2 | 4 | *31/2 | 4 | *31/2 | 4 | *31/2 | 4 | 31/2 | 31/2 | 20 | Mexican Telephone 10 | 3 Jan 4 | 4 Jan 20 | 3 Oct | 47/8 Jan |
| 1047/8 | 1047/8 | 104 | 104 | *103 | 105 | *103 | 105 | 105 | 105 | ---- | ---- | 19 | N E Cotton Yarn 100 | 104 Jan 29 | 105 Jan 18 | 103 Oct | 119 Mch |
| 105 | 105 | 105 | 105 | *104 | 106 | 105 | 1051/2 | *104 | 106 | ---- | ---- | 30 | Do pref 100 | x1031/2 Jan 15 | 1051/2 Jan 31 | 101 Nov | 1161/2 Mch |
| 1601/4 | 1601/4 | 161 | 162 | 1611/2 | 1611/2 | 1611/2 | 1611/2 | *1611/2 | 1621/4 | 1611/2 | 162 | 155 | N E Telephone 100 | 152 Jan 2 | 162 Feb 21 | 137 Jan | 1651/2 Dec |
| *125 | ---- | *125 | ---- | *125 | ---- | *128 | ---- | *Last Sale* | | 118 | Jan'12 | ------ | Pacific Coast Power 100 | 116 Jan 22 | 118 Jan 31 | 96 Jan | 105 J'ne |
| *75 | 90 | *75 | 90 | ---- | ---- | 85 | 85 | *86 | ---- | ---- | ---- | 15 | Portland (Me) Elec 100 | 721/2 Jan 17 | 85 Feb 28 | 623/4 J'ly | 733/4 Nov |
| 1581/2 | 1581/2 | 1581/2 | 159 | 1581/2 | 1587/8 | 1581/4 | 1583/4 | 158 | 1587/8 | 158 | 159 | 538 | Pullman Co. 100 | 158 Feb 1 | 162 Jan 30 | 153 Sep | 163 Jan |
| *1334 | ---- | *1334 | ---- | *1334 | ---- | 15 | 15 | 15 | 15 | 15 | 15 | 285 | Reece Button-Hole 10 | 133/4 Jan 2 | 15 Feb 19 | x12 Jan | 15 May |
| 1021/2 | 1023/4 | 1021/2 | 1028/4 | 1021/2 | 1023/4 | 1021/2 | 1023/4 | 1025/8 | 103 | 103 | 1031/4 | 932 | Swift & Co. 100 | 981/2 Jan 2 | 1031/4 Mch 1 | 973/4 Sep | 104 J'ne |
| 30 | 30 | *291/2 | 301/2 | 30 | 30 | 30 | 30 | *291/2 | 30 | 301/2 | 31 | 267 | Torrington 25 | 30 Feb 20 | 32 Jan 10 | 29 Sep | 35 Jan |
| 29 | 29 | 29 | 29 | 29 | 29 | *281/2 | 29 | *29 | 291/2 | *29 | 291/2 | 336 | Do pref 25 | 28 Jan 5 | 30 Jan 13 | 27 Mch | 31 J'ly |
| 1841/2 | 185 | 184 | 185 | 1841/2 | 185 | 1843/4 | 1851/2 | 184 | 185 | 1841/4 | 185 | 658 | United Fruit 100 | 178 Jan 29 | 187 Jan 6 | a178 Dec | 1971/2 J'ly |
| 491/2 | 50 | 491/2 | 50 | 493/4 | 493/4 | 49 | 493/4 | 483/4 | 49 | 491/4 | 493/4 | 6,692 | Un Shoe Mach Corp 25 | 461/4 Jan 15 | 50 Feb 24 | 401/4 Aug | 587/8 Feb |
| 2814 | 2814 | 2814 | 2812 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 2814 | 500 | Do pref 25 | 275/8 Jan 10 | 29 Feb 7 | 261/2 Sep | 291/4 Jan |
| 593/8 | 601/8 | 593/8 | 593/8 | 593/8 | 601/4 | 597/8 | 613/8 | 591/4 | 603/8 | 601/8 | 613/8 | 11,521 | U S Steel Corp 100 | 583/8 Feb 13 | 693/4 Jan 3 | 50 Oct | 821/8 Feb |
| *1081/8 | 1085/8 | 108 | 1083/8 | 108 | 1083/8 | 108 | 108 | 1071/2 | 1083/8 | 1077/8 | 1081/4 | 229 | Do pref 100 | 1071/8 Feb 13 | 1113/4 Jan 3 | 1031/2 Sep | 1201/2 Feb |
| | | | | | | | | | | | | | **Mining** | | | | |
| 71/2 | 71/2 | 71/4 | 71/2 | 63/4 | 71/4 | 7 | 7 | 7 | 71/4 | 7 | 71/4 | 835 | Adventure Con 25 | 5/8 Feb 13 | 7/8 Jan 2 | 4 Sep | 7/8 J'ne |
| 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 63/8 | 2,825 | Algomah Mining 25 | 45/8 Jan 4 | e7 Jan 27 | 21/2 Oct | 11 J'ne |
| 403/4 | 403/4 | 401/2 | 41 | 41 | 41 | 41 | 411/2 | 41 | 411/2 | 413/4 | 421/2 | 735 | Allouez 25 | 381/4 Feb 1 | 441/2 Jan 2 | 21 Aug | 411/4 Dec |
| 661/4 | 667/8 | 66 | 663/8 | 663/8 | 667/8 | 663/4 | 671/2 | 667/8 | 68 | 677/8 | 681/2 | 9,523 | Amalgamated Copper 100 | 60 Feb 1 | 681/2 Mch 1 | 443/4 Sep | 715/8 J'ne |
| 25 | 251/4 | 25 | 25 | 251/4 | 251/4 | 251/4 | 251/4 | 253/8 | 253/8 | 251/2 | 253/4 | 1,480 | Am Zinc Lead & Sm. 25 | 241/2 Feb 15 | 263/4 Jan 8 | 193/4 Oct | 305/8 J'ne |
| 41/4 | 41/4 | 4 | 4 | 4 | 41/8 | 41/4 | 41/4 | 4 1/16 | 41/4 | 4 3/16 | 41/2 | 2,045 | Arizona Com'l ctfs dep. | 2 Jan 2 | e41/2 Feb 9 | 1/8 Dec | 2 11/16 Dec |
| *.42 | .48 | *.42 | .48 | *.42 | .48 | .43 | .43 | .42 | .42 | .42 | .42 | 200 | Bonanza Dev Co. 10 | .42 Jan 4 | 1/2 Jan 19 | .30 Oct | .75 May |
| 7 | 7 | 7 | 7 | 7 | 7 | 7 | 71/2 | 71/2 | 71/2 | 71/2 | 73/4 | 950 | Bos&CorbCop&SilMg 5 | 61/4 Feb 1 | 9 Jan 16 | 33/4 Aug | 151/2 May |
| *413/4 | 43/4 | 41/8 | 41/4 | 41/4 | 41/4 | *43/8 | 41/2 | 41/4 | 41/4 | 4 1/16 | 4 1/16 | 325 | Butte-Balaklava Cop. 10 | 31/2 Jan 22 | 5 Feb 23 | 3 Nov | 61/2 Jan |
| 221/2 | 23 | 2258 | 2258 | 2234 | 2278 | 2234 | 23 | 2214 | 23 | ---- | ---- | 4,874 | Butte Coalition 15 | 213/4 Jan 18 | 233/8 Jan 3 | 14 Aug | 231/2 Dec |
| 601/2 | 61 | 601/2 | 61 | 60 | 603/4 | 601/2 | 611/2 | 61 | 62 | x61 | 611/2 | 2,732 | Calumet & Arizona 10 | 571/2 Feb 1 | 63 Jan 2 | 45 Sep | 633/4 Dec |
| 440 | 444 | 442 | 456 | x450 | 454 | 454 | 460 | *450 | 458 | *452 | 455 | 261 | Calumet & Hecla 25 | 405 Feb 1 | 460 Feb 28 | 360 Sep | 545 Jan |
| 201/2 | 201/2 | 21 | 211/2 | 21 | 21 | 201/2 | 201/2 | *---- | 21 | 21 | 211/2 | 280 | Centennial 25 | 171/2 Jan 5 | 23 Jan 18 | 8 Aug | 19 Dec |
| *.03 | .06 | .05 | .05 | ---- | ---- | ---- | ---- | *.06 | .08 | *.07 | .08 | 1,000 | Cons Mercur Gold 1 | .04 Jan 13 | .09 Jan 15 | .03 Nov | .15 J'ne |
| 54 | 54 | 531/2 | 54 | 54 | 54 | 54 | 543/4 | 55 | 561/2 | x56 | 561/2 | 2,106 | Copper Range Con Co 100 | 50 Jan 31 | 561/2 Jan 2 | 463/4 Sep | 693/4 Feb |
| 5 | 5 | 51/4 | 51/4 | 51/4 | 51/4 | *5 | 51/2 | *5 | 53/8 | 51/4 | 51/4 | 142 | Daly-West 20 | 5 Jan 19 | 63/8 Jan 6 | 3 Feb | 7 Dec |
| 121/2 | 123/4 | 123/4 | 123/4 | 121/2 | 123/4 | 123/4 | 123/4 | 123/4 | 13 | 123/4 | 131/8 | 2,035 | East Butte Cop Min. 10 | 121/4 Jan 15 | 14 Jan 20 | 87/8 Aug | 143/4 J'ne |
| 131/4 | 131/4 | 13 | 13 | 123/4 | 123/4 | 13 | 13 | 123/4 | 123/4 | 13 | 131/4 | 1,368 | Franklin 25 | 111/2 Jan 15 | 131/2 Feb 9 | 51/2 Aug | 14 J'ne |
| 41/4 | 43/8 | 41/4 | 43/8 | 41/8 | 41/4 | 41/4 | 41/4 | 41/4 | 4 5/16 | 4 5/16 | 43/8 | 1,535 | Giroux Consolidated 5 | 41/8 Feb 27 | 43/4 Jan 5 | 33/8 Sep | 81/8 Feb |
| 36 | 36 | 36 | 36 | 35 | 35 | 36 | 36 | 35 | 36 | 351/2 | 37 | 471 | Granby Consolidated 100 | 33 Feb 5 | 391/2 Jan 3 | 26 Aug | 431/2 J'ne |
| 778 | 778 | 734 | 734 | 734 | 734 | 758 | 734 | 712 | 758 | 7 1/16 | 7 9/16 | 1,535 | Greene Cananea 20 | 712 Feb 29 | 9 1/16 Jan 22 | 5 9/16 Oct | 858 Dec |
| 341/2 | 341/2 | 341/2 | 341/2 | 34 | 34 | 34 | 341/2 | 34 | 341/2 | 34 | 35 | 1,266 | Hancock Consolidated 25 | 29 Jan 5 | 353/4 Feb 14 | 17 Sep | 311/2 Dec |
| 114 | 114 | *1 | 114 | *1 | 114 | *1 | 13/8 | *1 | 112 | *1 | 112 | 300 | Helvetia Copper 25 | 1 Jan 3 | 112 Jan 15 | 3/4 Sep | 2 Feb |
| 143/4 | 15 | *141/2 | 143/4 | *141/2 | 143/4 | 141/2 | 141/2 | 14 | 141/2 | 141/2 | 16 | 2,720 | Indiana Mining 25 | 113/8 Jan 16 | 16 Mch 1 | 51/4 Oct | 16 J'ne |
| 1858 | 1878 | 1858 | 1834 | 18 | 1812 | 1814 | 1834 | 1814 | 1878 | 1858 | 1978 | 5,152 | Inspiration Consol C. 20 | 18 Feb 6 | 213/8 Jan 24 | ---------- | ---------- |
| *44 | 45 | *44 | 45 | *44 | 45 | 441/4 | 45 | 44 | 44 | ---- | ---- | 45 | Island Creek Coal 1 | 401/2 Jan 17 | 45 Feb 21 | 291/4 May | 44 Dec |
| 87 | 87 | 87 | 87 | 87 | 87 | 87 | 87 | *8612 | 87 | ---- | ---- | 119 | Do pref 1 | 85 Jan 13 | 871/4 Feb 21 | 821/8 Sep | 91 J'ne |
| 251/4 | 253/4 | 251/4 | 253/4 | 251/2 | 253/4 | 251/4 | 261/4 | 253/4 | 26 | 26 | 267/8 | 4,750 | Isle Royale Copper 25 | 203/4 Jan 15 | 267/8 Mch 1 | 111/2 Aug | 23 Dec |
| *3 | 31/8 | 3 1/16 | 3 1/16 | *3 | 3 1/16 | 3 | 3 1/8 | x27/8 | 27/8 | 27/8 | 27/8 | 2,230 | Kerr Lake 5 | 23/4 Jan 2 | 31/8 Feb 13 | 25/8 Oct | 7/8 Jan |
| *113/8 | 13/8 | *114 | 13/8 | 11/4 | 13/8 | *113/8 | 13/8 | *113/8 | 13/8 | *113/8 | 13/8 | 600 | Keweenaw Copper 25 | .80 Jan 2 | 13/4 Jan 10 | 1/2 Nov | 33/4 J'ne |
| 361/4 | 361/2 | 36 | 361/2 | 363/8 | 361/2 | 36 | 363/8 | 36 | 37 | 367/8 | 373/4 | 3,747 | Lake Copper Co. 25 | 321/2 Feb 1 | 38 Jan 2 | 22 Aug | 40 J'ne |
| 5 | 5 | 5 | 5 | *41/2 | 5 | 5 | 5 | *5 | 51/8 | 5 | 51/8 | 615 | La Salle Copper 25 | 412 Feb 15 | 53/4 Jan 9 | 3 Aug | 6 Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | *Last Sale* | | 411/2 | Jan'12 | ------ | Live Oak Developm't. 10 | 403/8 Jan 15 | 431/2 Jan 18 | 201/4 Nov | 421/4 Dec |
| 123/4 | 131/8 | 123/4 | 13 | 121/2 | 123/4 | 123/8 | 123/8 | 125/8 | 127/8 | 123/4 | 133/8 | 4,130 | Mason Valley Mines 5 | 107/8 Feb 8 | 133/8 Mch 1 | 61/2 Apr | 117/8 Dec |
| 838 | 838 | 812 | 812 | 814 | 814 | 8 | 8 | 778 | 8 | 8 | 878 | 1,310 | Mass Consol. 25 | 71/4 Feb 13 | 91/4 Jan 4 | 41/2 Aug | 10 J'ne |
| 934 | 934 | 934 | 111/4 | 11 | 113/4 | 111/4 | 115/8 | 11 | 111/4 | 103/4 | 111/8 | 17,691 | Mayflower 25 | 233/8 Jan 3 | 113/4 Feb 27 | 20 Feb | 31/16 Dec |
| 2414 | 2414 | 24 | 24 | 24 | 24 | 2418 | 2418 | 2414 | 2412 | 24 | 2414 | 535 | Miami Copper 5 | 233/8 Jan 29 | 26 Jan 3 | 167/8 Sep | 243/8 Dec |
| 314 | 314 | *3 | 312 | *3 | 312 | *3 | 314 | *314 | 334 | 314 | 312 | 250 | Michigan 25 | 2 Jan 2 | 312 Jan 20 | 114 Nov | 312 Jan |
| 55 | 55 | 55 | 551/2 | 553/4 | 56 | 56 | 56 | 56 | 56 | 57 | 57 | 380 | Mohawk 25 | 501/2 Jan 30 | 581/2 Jan 9 | 36 Apr | 57 Dec |
| 19 | 19 | 19 | 19 | *19 | 191/4 | 193/8 | 191/2 | 193/8 | 193/8 | 191/2 | 193/8 | 765 | Nevada Consolidated 5 | 181/4 Jan 29 | 203/8 Jan 2 | 15 Sep | 211/4 J'ne |
| 312 | 312 | 378 | 378 | 378 | 378 | 378 | 378 | 312 | 414 | 4 1/16 | 412 | 3,620 | New Arcadian Copper 25 | 314 Feb 8 | 412 Mch 1 | 2 Aug | 414 Apr |
| *738 | 712 | 714 | 738 | *714 | 712 | 714 | 714 | *738 | 758 | 7 5/16 | 738 | 402 | Nipissing Mines 5 | 534 Jan 3 | 734 Jan 30 | z612 Dec | 1138 Feb |
| 2612 | 2634 | 26 | 26 | 2512 | 26 | 26 | 26 | 2534 | 26 | 2614 | 2634 | 3,492 | North Butte 15 | 2234 Feb 1 | 2912 Jan 2 | 20 Sep | 3614 J'ne |
| *6 | 612 | 612 | 658 | 6 | 612 | 6 | 612 | 614 | 614 | 612 | 678 | 1,882 | North Lake 25 | 514 Jan 30 | 714 Jan 2 | 334 Aug | 934 J'ne |
| 514 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 512 | 534 | 6 | 6 | 575 | Ojibway Mining 25 | 412 Jan 5 | e634 Jan 11 | 358 Dec | 812 J'ne |
| 7 | 718 | 678 | 734 | 714 | 758 | 714 | 8 | 778 | 814 | 758 | 8 | 22,600 | Old Colony 25 | 228 Jan 2 | 814 Feb 29 | .50 Jan | 318 J'ly |
| 4614 | 4614 | 4614 | 4612 | 4614 | 4614 | 4658 | 47 | 47 | 4758 | 48 | 50 | 2,790 | Old Dominion Co. 25 | 44 Jan 31 | 50 Mch 1 | 3414 Sep | 49 J'ne |
| 113 | 113 | 1131/2 | 116 | 115 | 115 | 1151/2 | 1153/4 | *114 | 115 | 1141/2 | 117 | 586 | Osceola 25 | 106 Jan 15 | 117 Mch 1 | 81 Sep | 124 Jan |
| 16 | 1618 | 1618 | 1614 | 1614 | 1614 | 1614 | 1614 | 16 | 1614 | 16 | 16 | 2,217 | Pond Creek Coal 10 | 16 Feb 24 | 1612 Feb 10 | ---------- | ---------- |
| 77 | 77 | 77 | 771/2 | 77 | 79 | 78 | 781/2 | 78 | 79 | *79 | 80 | 812 | Quincy 25 | 7312 Jan 29 | 79 Feb 27 | 55 Sep | 76 Dec |
| 1634 | 17 | 17 | 1714 | 17 | 1714 | 1738 | 1712 | 1734 | 1778 | 1778 | 18 | 2,545 | Ray Consol Copper 10 | 1618 Jan 29 | 1912 Jan 2 | 12 Sep | 19 Dec |
| *138 | 158 | *114 | 112 | *138 | 134 | *114 | 134 | *114 | 134 | 114 | 114 | 50 | Santa Fe Gold & Cop. 10 | 1 Jan 31 | 178 Jan 11 | 34 Apr | 134 J'ne |
| 934 | 10 | 10 | 10 | 10 | 10 | 978 | 1038 | 1012 | 11 | 1034 | 1118 | 6,565 | Shannon 10 | 9 Jan 31 | 1118 Mch 1 | 7 Oct | 1214 Feb |
| *.65 | .75 | *.65 | .75 | *.60 | .70 | .70 | .70 | .70 | .70 | *.65 | .75 | 150 | South Utah M & S. 5 | .60 Feb 1 | .85 Jan 17 | 1/2 Dec | 1 1/16 May |
| 26 | 2612 | 2612 | 2612 | 2612 | 2612 | 2612 | 28 | 28 | 28 | 2834 | 2958 | 1,450 | Superior 25 | 24 Feb 1 | 3012 Jan 2 | 20 Oct | 4212 Jan |
| 334 | 334 | 334 | 378 | 334 | 334 | 358 | 358 | 314 | 312 | 358 | 334 | 1,533 | Superior & Boston Min 10 | 278 Feb 21 | 478 Jan 13 | e218 Oct | 814 J'ne |
| 2812 | 2812 | 28 | 2814 | 28 | 28 | 28 | 30 | 29 | 2912 | 2934 | 3112 | 1,365 | Tamarack 25 | 26 Jan 31 | 3278 Jan 2 | 20 Sep | 52 Jan |
| 512 | 512 | 512 | 534 | 512 | 534 | 6 | 6 | 512 | 512 | 578 | 578 | 777 | Trinity 25 | 5 Jan 15 | 658 Jan 17 | 278 Oct | 512 Dec |
| 334 | 3 13/16 | *334 | 378 | 334 | 378 | *334 | 378 | *334 | 3 14/16 | 3 11/16 | 334 | 770 | Tuolumne Copper 1 | 312 Jan 2 | 414 Feb 17 | 134 Sep | 478 May |
| 36 | 3614 | 36 | 3638 | 3578 | 3658 | 3538 | 36 | 36 | 3614 | 36 | 3678 | 5,097 | U S Smelt Ref & Min. 50 | 34 Jan 31 | 3678 Mch 1 | 3038 Sep | 4018 J'ne |
| 48 | 48 | 48 | 48 | 48 | 48 | 4734 | 48 | 4734 | 48 | 4712 | 48 | 904 | D. pref 50 | 47 Jan 10 | 48 Jan 3 | 4514 Aug | 4912 J'ne |
| *2 15/16 | 3 1/16 | 2 15/16 | 2 15/16 | 2 15/16 | 3 | 278 | 2 15/16 | 2 13/16 | 2 15/16 | ---- | ---- | 820 | Utah-Apex Mining 5 | 212 Jan 2 | 3 11/16 Feb 9 | 178 Nov | 312 J'ne |
| *15 | 151/2 | 143/4 | 15 | 143/4 | 143/4 | 1434 | 1514 | 15 | 15 | 15 | 1614 | 1,570 | Utah Consolidated 5 | 1434 Feb 21 | 1712 Jan 2 | 934 Jan | 20 J'ne |
| 5612 | 5612 | 5614 | 5614 | 5658 | 5658 | 57 | 5758 | 5712 | 5712 | 58 | 58 | 1,274 | Utah Copper Co. 10 | 5212 Jan 29 | 5814 Jan 9 | 38 Sep | 5758 Dec |
| 458 | 458 | 412 | 412 | 412 | 434 | 412 | 412 | *412 | 478 | 434 | 478 | 415 | Vic oria 25 | 438 Jan 4 | 578 Jan 20 | 1 Aug | 418 Dec |
| 718 | 718 | 714 | 712 | 714 | 738 | 718 | 712 | 712 | 712 | 712 | 734 | 915 | Winona 25 | 512 Jan 25 | 734 Mch 1 | 334 Nov | 912 Feb |
| 100 | 101 | 101 | 101 | 101 | 105 | 1014 | 105 | 105 | 108 | 108 | 1101/2 | 778 | Wolverine 25 | 943/4 Jan 29 | 1101/2 Mch 1 | 74 Nov | 122 Feb |
| *212 | 234 | *212 | 234 | *238 | 212 | 238 | 234 | 284 | 3 | 2 15/16 | 3 | 6,670 | Wyan lott 25 | 

| BONDS BOSTON STOCK EXCHANGE Week Ending March 1 | Interest Period | Price Friday March 1 Bid | Price Friday March 1 Ask | Week's Range or Last Sale Low | Week's Range or Last Sale High | Bonds Sold No | Range Since Jan. 1. Low | Range Since Jan. 1. High |
|---|---|---|---|---|---|---|---|---|
| Am Agricul Chem 1st 5s...1928 | A-O | 102⅜ | Sale | 102½ | 102⅜ | 61 | 101¼ | 102¾ |
| Am Telep & Tel coll tr 4s...1929 | J-J | 91 | Sale | 91 | 91⅛ | 115 | 90⅛ | 91⅛ |
| Convertible 4s...1936 | M-S | 113½ | 114½ | 111⅜ | 112⅜ | 3 | 108¾ | 112¾ |
| Am Writ Paper 1st s f 5s g...1919 | J-J | | | 98¾ | Oct '11 | | | |
| Am Zinc L & S deb 6s...1915 | M-N | 102½ | 103 | 103 | 103 | 6 | 103 | 105 |
| Ariz Com Cop 1st 6s ctfs of dep. | | 54 | 58 | 55 | Feb '12 | | 54 | 60 |
| Atch Top & S Fe gen g 4s...1995 | A-O | 99¾ | Sale | 99½ | 99¾ | 8 | 99 | 99¾ |
| Adjustment g 4s...July 1995 | Nov | 91½ | 92½ | 92 | Feb '12 | | 91¼ | 92⅛ |
| Stamped ...July 1995 | M-N | 91½ | 92½ | 91⅝ | Jan '12 | | 91⅝ | 91⅝ |
| 50-year conv 4s...1955 | J-D | | | 107 | Dec '11 | | | |
| 10-year conv 5s...1917 | J-D | | | 110⅜ | Mch '11 | | | |
| Atl Gulf & W I SS Lines 5s...1959 | J-J | 68 | Sale | 67⅝ | 68 | 42 | 66½ | 68¼ |
| Boston & Lowell 4s...1916 | J-J | | | 100¼ | Mch '09 | | | |
| Boston & Maine 4½s...1944 | J-J | | | 104½ | Oct '08 | | | |
| Bur & Mo Riv cons 6s...1918 | J-J | | | 102¾ | Dec '11 | | | |
| Cedar Rap & Mo R 1st 7s...1916 | M-N | | | 111⅝ | Sep '11 | | | |
| Cent Vermt 1st g 4s...May 1920 | Q-F | 92¼ | Sale | 92¼ | 92¼ | 2 | 89½ | 92¼ |
| C B & Q Iowa Div 1st 5s...1919 | A-O | | | ¶103 | Oct '07 | | | |
| Iowa Div 1st 4s...1919 | A-O | | | 99 | Feb '11 | | | |
| Debenture 5s...1913 | M-N | 101 | | 101¼ | Feb '12 | | 101 | 101½ |
| Denver Exten 4s...1922 | F-A | 99¾ | | 99⅞ | 100 | 2 | 99⅞ | 100 |
| Nebraska Exten 4s...1927 | M-N | | | 99⅛ | May '11 | | | |
| B & S W s f 4s...1921 | M-S | 99¼ | | 99⅛ | Feb '11 | | | |
| Illinois Div 3½s...1949 | J-J | 87½ | 88 | 87½ | Nov '11 | | | |
| Chic Jct Ry & Stk Yds 5s...1915 | J J | 101½ | 101¾ | 101⅝ | 101⅝ | 1 | 100¾ | 101¾ |
| Coll trust refunding g 4s...1940 | A-O | 90⅛ | 91 | 90⅛ | 90⅛ | 1 | 89⅞ | 91 |
| Chic Milw & St P Dub D 6s...1920 | J-J | | | 114 | Jan '11 | | | |
| Chic M & St P Wis V div 6s...1920 | J J | | | 113⅜ | Feb '11 | | | |
| Chic & No Mich 1st gu 5s...1931 | M-N | 99 | 100 | 99 | Jan '12 | | 99 | 99 |
| Chic & W Mich gen 5s...1921 | J-D | 100 | 102 | 101 | Feb '12 | | 101 | 101 |
| Concord & Mont cons 4s...1920 | J-D | | | 97½ | Sep '11 | | | |
| Cudahy Pack (The) 1st g 5s 1924 | M-N | | | 100¼ | Aug '09 | | | |
| Current River 1st 5s...1926 | A-O | | | 102 | Feb '12 | | 99¼ | 103 |
| Det Gr Rap & W 1st 4s...1946 | A-O | 85½ | | 86¼ | Feb '12 | | 86¼ | 86¼ |
| Dominion Coal 1st s f 5s...1940 | M-N | 99 | 100 | 98¾ | 99 | 29 | 98¾ | 99¼ |
| Fitchburg 4s...1915 | M-S | | | 103⅜ | Apr '05 | | | |
| 4s...1927 | M-S | | | 96 | Apr '08 | | | |
| Fremt Elk & Mo V 1st 6s...1933 | A-O | | | 128 | J'ly '11 | | | |
| Unstamped 1st 6s...1933 | A-O | | | 127½ | Feb '12 | | 127½ | 127½ |
| General Motors 1st 5-yr 6s...1915 | A-O | 99 | 100 | 99¼ | Feb '12 | | 99¼ | 99¼ |
| Gt Nor C B & Q coll tr 4s...1921 | J-J | 97¼ | Sale | 97⅛ | 97⅜ | 17 | 96¾ | 98½ |
| Registered 4s...1921 | Q-J | 97⅛ | | 97¼ | 97¼ | 66 | 96⅝ | 97⅝ |
| Illinois Steel deben 5s...1913 | A-O | 100¾ | Sale | 100⅝ | 100¾ | 18 | 100⅛ | 100¾ |
| Ia Falls & Sioux C 1st 7s...1917 | A-O | | | 117 | Apr '08 | | | |
| Kan C Clin & Spr 1st 5s...1925 | A-O | | | 97 | Feb '12 | | 97 | 97 |
| Kan C Ft Scott & Mem 6s...1928 | M-N | 117½ | 117⅝ | 117½ | 117⅝ | 1 | 117 | 117⅛ |
| Kan C M & B gen 4s...1934 | M-S | 92½ | | 92½ | Feb '12 | | 92 | 92½ |
| Assented income 5s...1934 | M-S | | 89 | 85 | Feb '12 | | 85 | 89 |
| Kan C & M Ry & Br 1st 5s...1929 | A-O | 102⅜ | 103 | 102½ | Feb '12 | | 102½ | 102½ |
| Maine Cent cons 1st 7s...1912 | A-O | | | 100¼ | Dec '11 | | | |
| Cons 1st 4s...1912 | A-O | | | 101¼ | Sep '05 | | | |
| Marq Hough & Ont 1st 6s...1925 | A-O | | | 115 | J'ne '08 | | | |
| Mass Gas 4½s...1929 | J-J | 99 | Sale | 98 | 99¼ | 23 | 98 | 99¼ |
| Mich Telephone 1st 5s...1917 | J-J | | | 99½ | May '11 | | | |
| New Eng Cotton Yarn 5s...1929 | F-A | 97½ | 98 | 97½ | 97½ | 1 | 97½ | 98¾ |
| New Eng Telephone 5s...1915 | A-O | | | 101⅜ | Mch '11 | | | |
| 5s...1916 | A-O | | | 100½ | Sep '08 | | | |
| New England cons g 5s...1945 | J-J | | | 99⅞ | Jan '12 | | 99¾ | 99⅞ |
| Boston Term 1st 4s...1939 | A-O | | | | | | | |
| New River (The) conv 5s...1934 | J-J | | | 75 | Dec '11 | | | |
| N Y N H & H con deb 3½s...1956 | J-J | | | 96¾ | May '11 | | | |
| Conv deb 6s...1948 | J-J | | | 132⅛ | Feb '12 | | 131⅞ | 132½ |
| Old Colony gold 4s...1924 | F-A | | | 101 | Apr '09 | | | |
| Oregon Ry & Nav con g 4s...1946 | J-D | | | 98⅞ | Sep '09 | | | |
| Oreg Sh Line 1st g 6s...1922 | F-A | | | 113¾ | Feb '12 | | 113¾ | 113¾ |
| Pere Marquette deb g 6s...1912 | J-J | | | 95 | Jan '12 | | 95 | 95 |
| Repub Valley 1st s f 6s...1919 | J-J | | | 103 | Jan '11 | | | |
| Savannah Elec 1st cons 5s...1952 | J-J | | | 70¼ | Dec '10 | | | |
| Seattle Elec 1st g 5s...1930 | F-A | 104¼ | 105⅛ | 104⅜ | 104⅜ | 5 | 104 | 104½ |
| Shannon-Ariz 1st g 6s...1919 | M-N | | | 83½ | Feb '12 | | 83½ | 85 |
| Terre Haute Elec g 5s...1929 | J-J | | | 97 | Apr '07 | | | |
| Torrington 1st g 5s...1918 | M-S | | | 99¾ | Feb '12 | | 99¾ | 99¾ |
| Union Pac RR & l gr g 4s...1947 | J-J | | | 100⅞ | Oct '11 | | | |
| 20-year conv 4s...1927 | J-J | | | 103⅛ | Dec '11 | | | |
| United Fruit gen s f 4½s...1923 | J-J | 96½ | Sale | 96¼ | 96½ | 13 | 95⅝ | 96⅝ |
| Debenture 4½s...1925 | J-J | 96 | Sale | 96 | 96 | 3 | 95¾ | 96½ |
| U S Steel Co 10-60-yr 5s Apr 1963 | M-N | | | 103⅛ | Feb '12 | | 101⅝ | 104 |
| West End Street Ry 4s...1915 | F-A | | | 99⅛ | Sep '11 | | | |
| Gold 4½s...1914 | M-S | | | 100¼ | Feb '12 | | 100¼ | 100¼ |
| Gold debenture 4s...1916 | M-N | | | 98½ | Apr '10 | | | |
| Gold 4s...1917 | F-A | | | 98½ | Nov '11 | | | |
| Western Teleph & Tel 5s...1932 | J-J | 100½ | Sale | 100⅛ | 100⅛ | 19 | 99½ | 100½ |
| Wisconsin Cent 1st gen 4s...1949 | J-J | | | 93⅝ | Feb '12 | | 93⅝ | 93⅝ |

*NOTE.*—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

# Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

| Saturday Feb. 24 | Monday Feb. 26 | Tuesday Feb. 27 | Wednesday Feb. 28 | Thursday Feb. 29 | Friday March 1 | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | Range Since January 1 Lowest | Range Since January 1 Highest | Range for Previous Year (1911) Lowest | Range for Previous Year (1911) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Baltimore** | | | | |
| *108½ ---- | 108½ 108½ | ---- ---- | 108½ 108½ | 108½ 109 | *110 112 | 230 | Con Gas El L & Pow...100 | 96 Jan 3 | 109 Feb 9 | 64 Jan | 95½ Dec |
| 109¾ 109¾ | *---- 110 | ---- ---- | 109½ 110 | 110 110 | 111 112½ | 598 | Do pref ...100 | 101 Jan 2 | 112½ Mch 1 | 89 Jan | 101 Sep |
| *101⅜ 103⅜ | 103⅜ 103⅜ | *10 10¼ | 10 10 | 10 10 | *10 10⅜ | 225 | Houston Oil tr ctfs...100 | 8¼ Jan 3 | 10⅜ Feb 14 | 7 Mch | 10 Aug |
| 63 63¼ | 63 63 | *61⅜ 61⅝ | *62⅜ 62½ | 62 62¼ | *62 62¼ | 536 | Do pref tr ctfs...100 | 53¾ Jan 25 | 63⅞ Feb 14 | 45 Feb | 79 J'ly |
| *---- 127⅝ | *127½ 127⅝ | 127½ 127½ | 127 127 | ---- ---- | *127½ 128 | 31 | Northern Central...50 | 127 Feb 28 | 128½ Jan 17 | 121 Jan | 130¾ J'ne |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Seaboard Company...100 | 25½ Jan 27 | 25½ Jan 27 | 21 Jan | 28⅜ J'ne |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do 1st pref...100 | ---- ---- | ---- ---- | 80 Jan | 99⅞ Dec |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ------ | Do 2d pref...100 | 60½ Feb 13 | 64½ Jan 5 | 43¼ Jan | 65 Nov |
| *19½ 19⅞ | 19½ 19½ | 19¼ 19¼ | 19¼ 19¼ | *---- 19½ | *19¼ 19½ | 260 | United Ry & Electric...50 | 18¼ Jan 2 | 21 Feb 1 | 16½ Jan | 19⅞ J'ly |
| | | | | | | | **Philadelphia** | | | | |
| 21½ 21½ | *2 ---- | 21½ 21⅝ | *2 ---- | 2 2 | *2 21½ | 328 | American Cement...50 | 2 Feb 9 | 7 Jan 10 | 5 Nov | 17½ Jan |
| *45 45¼ | 45¼ 45¼ | 45 45⅛ | 45 45 | 45 45 | 45 45 | 437 | American Railways...50 | 45 Feb 2 | 45½ Feb 1 | 42 Jan | 46½ Nov |
| 42½ 42⅝ | 42¼ 42⅝ | 42 42¼ | 42 42⅛ | 41⅜ 42 | 41⅜ 42 | 2,021 | Cambria Steel...50 | 41⅜ Feb 29 | 44½ Feb 2 | 40⅞ Sep | 48¾ Feb |
| *11⅞ 12⅛ | *11⅞ 12⅛ | *11⅞ 12⅛ | 12 12 | *11⅞ 12⅛ | *12 12¼ | 36 | Electric Co of America...10 | 11⅞ Feb 2 | 12¼ Jan 29 | 11½ Jan | 12½ Jan |
| *53⅞ 54½ | 54½ 54½ | 54½ 54½ | 54½ 54½ | *54¼ 54½ | 54½ 55⅝ | 1,995 | Elec Storage Battery...100 | 52⅜ Jan 16 | 55⅝ Mch 1 | 48½ Jan | 56⅛ J'ne |
| *32 33 | *32 33 | 32 32¼ | *32 33 | *32¼ 33 | 32¼ 32½ | 86 | Gen Asphalt tr ctfs...100 | 30¼ Feb 1 | 33¼ Jan 3 | 28½ Aug | 39¼ Oct |
| *72 72¾ | 72 72 | *71¾ 72½ | *71¾ 72½ | *71¾ 72½ | 71¾ 72¼ | 414 | Do pref tr ctfs...100 | 69 Feb 15 | 73 Jan 3 | 68 Aug | 83⅞ Jan |
| ---- ---- | *---- 71½ | *---- 71½ | *---- 71½ | 7 7 | 6½ 6½ | 20 | Keystone Telephone...50 | 6½ Mch 1 | 8¼ Jan 8 | 6⅝ Dec | 9⅛ Jan |
| 29½ 29½ | 28¾ 29¼ | 28⅞ 29¼ | 29 29¼ | *28⅞ 29¼ | 29¼ 29¼ | 3,720 | Lake Superior Corp...100 | 27¼ Jan 3 | 30 Feb 23 | 21½ Sep | 32 Feb |
| 88⅛ 88¼ | 88 88¼ | 88⅛ 88⅛ | *88¼ 88¾ | 88⅜ 88⅜ | 88 88 | 387 | Leh C & Nav tr ctfs...50 | 88 Feb 5 | 90¼ Jan 3 | 83½ J'ne | 98 Jan |
| *78⅞ 79⅛ | 78⅞ 78⅞ | 79 79 | 78¾ 79⅛ | 79¼ 79½ | 79⅝ 80 | 363 | Lehigh Valley...50 | 78⅛ Feb 5 | 92⅞ Jan 16 | 75¾ Sep | 93⅞₁₆ Dec |
| 10 10 | *95⅜ 10 | *97⅜ 10 | *97⅜ 10 | 10 10½ | 10½ 10⅞ | 1,830 | Lehigh Valley Transit...50 | 8½ Jan 3 | 10⅞ Mch 1 | 6¼ Jan | 9⅞ Oct |
| *26¼ 26¾ | 26½ 26¾ | 26½ 26½ | 26½ 26½ | 26⅝ 27½ | 27¾ 28 | 2,935 | Do pref...50 | 23 Jan 12 | 28 Mch 1 | 18½ Jan | 25⅜ Oct |
| 61⅝₁₆ 61½ | 61¼ 61⅜ | 61⅝₁₆ 61⅞₁₆ | 61⅝₁₆ 61⅞₁₆ | 61⅝₁₆ 61½ | 61⅜ 61⅞ | 1,593 | Pennsylvania RR...50 | 61¼₁₆ Jan 27 | 62¼ Feb 2 | 59⅜ Sep | 65 Feb |
| 53¾ 54¼ | *53½ 54 | 53½ 53½ | 53 53 | 53¼ 53¼ | 53⅛ 53½ | 1,518 | Philadel Co(Pittsb)...50 | 50½ Jan 11 | 56¼ Feb 16 | 48¼ Sep | 59¼ J'ne |
| 18¼ 18¼ | 18 18⅛ | 18 18 | 18 18⅛ | 18⅛ 18⅛ | 18 18⅛ | 4,738 | Philadelphia Elec‖...25 | 16⅞ Jan 2 | 18¾ Jan 25 | 15½ Nov | 18 J'ly |
| 23½ 23½ | 23¼ 23¼ | 23⅛ 23¼ | 23⅛ 23¼ | 23⅛ 23⅛ | 23⅛ 23½ | 3,422 | Phil R T vot tr ctfs...50 | 23⅛ Jan 2 | 24⅜ Jan 25 | 17 Apr | 24⅛ Aug |
| 76⅞ 77⅝₁₆ | 76½ 76⅝ | 76⅜ 76¾ | 77 77¾ | 77¼ 77⅜₁₆ | 77½ 77⅝₁₆ | 12,950 | Reading...50 | 74¼ Jan 11 | 79⅜₁₆ Jan 22 | 66¹⁵⁄₁₆ Sep | 80¾ Feb |
| 7¼ 7⅜ | 7¼ 7⅞₁₆ | 7½ 7⅜₁₆ | 7⅜ 7½ | 7⅜ 7⅞₁₆ | 7⅜ 7⅞₁₆ | 1,712 | Tonopah Mining...1 | 6¾ Jan 11 | 7⅜₁₆ Feb 27 | 5½ J'ly | 8⅝ Jan |
| 50½ 50¾ | 50¼ 50¼ | 50 50⅛ | 49¾ 50 | 50 50⅛ | 50¼ 50¾ | 3,275 | Union Traction...50 | 49¾ Feb 28 | 52¼ Jan 26 | 43 Jan | 52¾ Aug |
| 87⅞ 87⅞ | 87¾ 87¾ | 87¾ 88 | 87¾ 87⅞ | 87¾ 87⅞ | 87¾ 88 | 818 | Union Gas Impt...50 | 86¼ Jan 9 | 88¾ Jan 26 | 84¼ Sep | 89⅜ Jan |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| American Milling...10 | 11⅛ | 11¼ |
| Cambria Iron...50 | ---- | ---- |
| Central Coal & Coke...100 | 77 | 78 |
| Preferred...100 | 78½ | 79½ |
| Consol Trac of N J...100 | 75½ | ---- |
| Germantown Pass...50 | ---- | ---- |
| Huntington & B T...50 | ---- | ---- |
| Preferred...50 | ---- | ---- |
| Indiana Union Tr...100 | ---- | ---- |
| Insurance Co of N A...10 | 21 | 21½ |
| Inter Sm Pow & Chem...50 | 20 | ---- |
| Interstate Rys, pref...10 | ---- | ---- |
| Kentucky Securities...100 | 16 | ---- |
| Preferred...100 | ---- | ---- |
| Keystone Telep v t c...50 | ---- | ---- |
| Preferred...50 | 30 | 32½ |
| Keystone Watch Case...100 | 95 | 100 |
| Lit Brothers...10 | 17 | 18 |
| Little Schuylkill...50 | 57⅜ | ---- |
| Minehill & Schuyl H...50 | 60 | ---- |
| Nat Gas Elec Lt & Po...100 | 20 | ---- |
| Preferred...100 | 70 | ---- |
| North Pennsylvania...50 | ---- | ---- |
| Pennsylvania Salt...50 | 125 | ---- |
| Pennsylvania Steel...100 | ---- | ---- |
| Preferred...100 | 100 | 100½ |
| Phila Co (Pitts) pref...50 | 44 | 44½ |
| Phil German & Norris...50 | ---- | ---- |
| Phila Traction...50 | 84½ | 85 |
| Railways General...10 | ---- | ---- |
| Tonopah Belmont Dev...1 | 9⅞ | 10 |
| United Cos of N J...100 | 240 | ---- |
| United Trac Pitts pref...50 | 39 | ---- |
| Virginia Ry & Pow...100 | 46 | ---- |
| Preferred...100 | 87 | ---- |
| Warwick Iron & Steel...10 | 10½ | 11 |
| Washington-Va Ry...100 | 51½ | 52¼ |
| Preferred...100 | 72 | 73 |
| Welsbach Co...100 | ---- | ---- |
| West Jersey & Sea Sh...50 | ---- | ---- |
| Westmoreland Coal...50 | ---- | ---- |
| Wilkes Gas & Elec...100 | ---- | ---- |
| York Railway...50 | 9 | 10 |
| Preferred...50 | 30½ | 31½ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** *Prices are all "and interest"* | | |
| Alt & L V Elec 4½s'33 F-A | 90 | 92 |
| Am Gas & Elec 5s '07..F-A | 87 | 87¼ |
| Am Rys 5s 1917...A-O | 95 | 96 |
| Atl C Elec ref 5s 1938..M-S | ---- | ---- |
| Berg&EBrew 1st 6s'21 J-J | ---- | ---- |
| Bethleh Steel 6s 1998..Q-F | ---- | 115½ |
| Choc & Me 1st 5s 1949..J-J | ---- | ---- |
| Ch Ok & G gen 5s 1919 J-J | 103⅛ | 103½ |
| Con Trac of N J 1st 5s '33 | 104½ | ---- |
| Del Co Rys tr ctfs 4s'49 J-J | ---- | ---- |
| Elec & Peoples Tr tr ctfs... | ---- | 88 |
| Fr Tac&H 1st 5s 1940..J-J | ---- | ---- |
| Gen Asphalt 5s 1916..M-S | ---- | 96½ |
| Indianap Ry 4s 1933...J-J | 83 | 83⅜ |
| Interstate 4s 1943...F-A | 62 | ---- |
| Keystone Tel 5s 1935..J-J | 82 | 83 |
| Lake Sup Corp inc 5s'24..O | ---- | 71 |
| Lehigh Nav 4½s '14...Q-J | ---- | ---- |
| Gen M 4½s g 1924..Q-F | 103¾ | ---- |
| Leh V C 1st 5s g 1933..J-J | 108¼ | 108½ |
| Leh V ext 4s 1st 1948..J-D | ---- | ---- |
| Consol 6s 1923...J-D | ---- | 116½ |
| Consol 4½s 1923...J-D | ---- | ---- |
| Annuity 6s...J-D | ---- | 146½ |
| Gen cons 4s 2003...M-N | 98 | 98⅜ |
| Leh V Tran con 4s '35 J-D | ---- | ---- |
| 1st series A 4s 1935..M-S | ---- | ---- |
| 1st series B 5s 1935 M-S | 102 | ---- |
| MarketStEl 1st 4s'55 M-N | 97½ | 98 |
| NatLH&P ser B 5s '19 J-J | ---- | 100 |
| New Con Gas 5s 1948..J-D | ---- | ---- |
| N Y Ph & No 1st 4s'39 J-J | 98¼ | ---- |
| Income 4s 1939...M-N | ---- | ---- |
| Pa & N Y Can 5s '39..A-O | ---- | ---- |
| Penn Steel 1st 5s '17..M-N | ---- | ---- |
| People's Tr tr ctfs 4s 1943 | 92 | 93 |
| P Co 1st&coll tr 5s'49 M-S | 103¼ | ---- |
| Con & coll tr 5s '51 M-N | 97¾ | ---- |
| Phil Elec gold tr ctfs..A-O | 103 | 103⅜ |
| Trust ctfs 4s 1949 ..J-J | 81½ | 82 |
| P & E gen M 5s g '20..A-O | ---- | 107½ |
| Gen M 4s g 1920...A-O | ---- | 100¼ |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s 1933 A-O | ---- | ---- |
| Ex Imp M 4s 1947..A-O | ---- | ---- |
| Termin 1 5s g 1941..Q-F | ---- | ---- |
| P W & B coll tr 4s '21...J-J | 99⅜ | ---- |
| Read Trac 1st 6s '33...J-J | ---- | 125 |
| Roch Ry & L con 5s'54 J-J | 100⅞ | 101¼ |
| Spanish-Am Ir 6s '27...J-J | 101⅜ | 101¾ |
| Stan'd Gas & E 6s'25 M-N | ---- | ---- |
| Stand Stl Wks 1st5s'28 J-J | ---- | ---- |
| U Trac 1nd gen 5s '19..J-J | ---- | ---- |
| Un Rys Tr ctfs 4s'49...J-J | 77 | 77½ |
| United Rys Inv 1st coll tr s f 5s 1926...M-N | 83 | 83½ |
| Welsbach s f 5s 1930...J-D | 90¼ | ---- |
| Wil-B G&E con 5s'55..J-J | ---- | ---- |
| York Rys 1st 5s 1937..J-D | 94 | 95 |
| **BALTIMORE** **Inactive Stocks** | | |
| Ala Cons Coal & Iron...100 | 38 | 41 |
| Preferred...100 | 50 | 60 |
| Atlan Coast L (Conn)...100 | 260½ | 263 |
| Canton Co...100 | 147½ | ---- |
| Georgia Sou & Fla...100 | 35 | 37 |
| 1st preferred...100 | ---- | ---- |
| 2d preferred...100 | ---- | ---- |
| G-B-J Brewing...100 | 11½ | 21½ |
| Seaboard Air Line...100 | 22 | 24 |
| Preferred...100 | 45 | 50 |
| **Bonds** *Prices are all "and interest"* | | |
| Balt City 3½s 1930...J-J | ---- | 95 |
| 4s 1954-1955...Various | ---- | ---- |
| 5s 1916...M-N | ---- | ---- |
| Anacostia & Potom 5s A-O | ---- | ---- |
| Atl Coast L(Ct)ctfs 5s J-D | 104 | ---- |
| Ctfs of indebt 4s...J-J | ---- | ---- |
| 5-20-yr 4s 1925...J-J | 92 | ---- |
| B S P & C 1st 4½s '53 F-A | ---- | 97½ |
| Balt Trac 1st 5s '29...M-N | ---- | ---- |
| No Balt Div 5s 1942 J-D | ---- | ---- |
| Car Pow & Lt 5s 1938 F-A | ---- | ---- |
| Cent Ry cons 5s '32...M-N | ---- | ---- |

| BALTIMORE | Bid | Ask |
|---|---|---|
| C Ry Ext&Imp 5s '32 M-S | ---- | ---- |
| Chas City Ry 1st 5s'23 J-J | ---- | ---- |
| Chas Ry G & El 5s '99 M-S | ---- | 96½ |
| City & Sub 1st 5s 1922 J-D | 105 | ---- |
| City & Sub(Was) 1st 5s '48 | ---- | ---- |
| Coal & C Ry 1st 5s '19 A-O | ---- | 95 |
| Coal & I Ry 1st 5s '20..F-A | 101¾ | ---- |
| Col&Grnv 1st 6s 1916 J-J | ---- | ---- |
| Consol Gas 5s 1939...J-D | 109⅜ | 110 |
| Gen 4½s 1954...A-O | 97½ | 98 |
| Cons G E & P 4½s '35 J-J | 90⅛ | 90⅜ |
| Fair & Cl Tr 1st 5s'38 A-O | 100 | 100¼ |
| Ga & Ala 1st con 5s '45 J-J | ---- | ---- |
| Ga Car&N 1st 5s g '29..J-J | 105¾ | ---- |
| Georgia P 1st 6s 1922...J-J | 111 | ---- |
| Ga So & Fla 1st 5s '45..J-J | 107 | 107½ |
| G-B-S Brew 3-4s '51..M-S | 38½ | 39 |
| Knoxv Trac 1st 5s '28 A-O | 106 | ---- |
| MaconRy&Lt 1st 5s'53 J-J | 101¾ | ---- |
| Md Elec Ry 1st 5s '31..A-O | ---- | ---- |
| Memphis St 1st 5s '45..J-J | ---- | ---- |
| Mt Ver Cot Duck 1st 5s... | 76⅞ | 77¼ |
| Npt N & O P 1st 5s'38 M-N | 98 | 98½ |
| Nor&Port Tr 1st 5s'36 J-D | 89⅜ | ---- |
| North Cent 4½s 1925..A-O | ---- | ---- |
| Series A 5s 1926...J-J | 109 | ---- |
| Series B 5s 1926...J-J | 109 | ---- |
| Patt Un Trac 5s 1997...J-J | ---- | ---- |
| Poto Val 1st 5s 1941...J-J | ---- | ---- |
| Sav Fla & West 5s '34 A-O | ---- | ---- |
| Seab Air L 4s 1950...A-O | 87½ | 88 |
| Adjust 5s 1949...F-A | ---- | ---- |
| Seab & Roan 5s 1926...J-J | 105¾ | ---- |
| South Bound 1st 5s...A-O | 108 | ---- |
| U El L&P 1st 4½s'29 M-N | 94⅜ | ---- |
| Un Ry & El 1st 4s '49 M-S | 85⅜ | 85½ |
| Income 4s 1949...J-D | 64¾ | 65 |
| Funding 5s 1936...J-D | 87 | 87¾ |
| Va Mid 3d ser 6s '16...M-S | ---- | ---- |
| 4th ser 3-4-5s 1921..M-S | ---- | ---- |
| 5th series 5s 1926...M-S | ---- | ---- |
| Va (State) 3s new '32..J-J | ---- | ---- |
| Fund debt 2-3s 1991 J-J | ---- | 88⅛ |
| West N C con 6s 1914..J-J | ---- | ---- |
| Wil & Weld 5s 1935...J-J | ---- | ---- |

‡Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13 ½ paid.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala N O & Tex Pac— | | | | | |
| N O & Nor East. | January -- | 320,322 | 314,823 | 2,216,365 | 2,160,376 |
| Ala & Vicksburg. | January -- | 149,061 | 154,959 | 1,022,415 | 1,108,836 |
| Vicks Shrev & Pac | January -- | 128,154 | 135,585 | 890,085 | 949,320 |
| Ala Tenn & North. | December.. | 16,675 | 11,850 | 81,977 | 57,740 |
| Ann Arbor | 3d wk Feb | 38,803 | 37,254 | 1,508,492 | 1,376,785 |
| Atch Topeka & S Fe | January -- | 8,333,262 | 8,528,246 | 63,270,046 | 64,204,572 |
| Atlanta Birm & Atl | 3d wk Feb | 64,553 | 59,518 | 2,147,955 | 1,839,406 |
| Atlantic Coast Line | December - | 3,256,760 | 3,114,245 | 15,796,586 | 14 922,984 |
| *g* Baltimore & Ohio. | January -- | 5,570,122 | 5,413,316 | 53,492,506 | 53,409,693 |
| B & O C Ter R. | January -- | 110,121 | 106,213 | 924,120 | 904,192 |
| Bangor & Aroostook | December.. | 246,052 | 256,068 | 1,669,486 | 1,498,504 |
| Boston & Maine | January -- | 3,297,744 | 3,370,566 | 27,337,275 | 26,900,348 |
| Bridgeton & Saco R | December | 3,517 | 3,336 | 32,221 | 28,185 |
| Buff Roch & Pittsb | 3d wk Feb | 206,204 | 180,130 | 1,697,647 | 6,185,289 |
| Buffalo & Susq | December.. | 211,661 | 199,185 | 1,264,788 | 1,194,988 |
| Canadian Northern | 3d wk Feb | 323,500 | 224,200 | 12,425,200 | 9,456,700 |
| Canadian Pacific | 3d wk Feb | 2,127,000 | 1,681,000 | 76,044,366 | 65,867,651 |
| Central of Georgia | 3d wk Feb | 288,900 | 289,100 | 9,260,178 | 8,720,755 |
| Central of New Jer. | December.. | 3,001,111 | 2,957,045 | 15,642,705 | 15,050,516 |
| Central Vermont | December | 322,608 | 312,744 | 2,145,251 | 2,044,572 |
| Ches & Ohio Lines. | 3d wk Feb | 708,762 | 583,567 | 21,638,150 | 21,553,247 |
| Chicago & Alton | 3d wk Feb | 332,296 | 291,212 | 9,856,186 | 9,787,218 |
| Chic Burl & Quincy | December.. | 8,942,257 | 7,451,014 | 45,970,700 | 48,261,260 |
| *p* Chic Great West. | 3d wk Feb | 299,194 | 285,759 | 8,378,196 | 8,336,927 |
| Chic Ind & Louisv. | 3d wk Feb | 114,332 | 104,855 | 4,150,042 | 3,968,554 |
| Chic Memph & Gulf | December | 23,058 | 17,325 | 142,541 | 78,095 |
| Chic Milw & St Paul | December.. | 5,298,589 | 5,407,238 | 33,344,555 | 35,522,390 |
| Ch Mil & Pug Sd. | December.. | 1,370,707 | 1,226,120 | 8,423,868 | 7,513,501 |
| *v* Chic & North West | January -- | 5,007,161 | 5,526,612 | 45,651,088 | 47,273,594 |
| *v* Chic St Paul M & O | January -- | 1,109,296 | 1,239,412 | 9,242,953 | 10,192,844 |
| Chic T H & S E | December.. | 161,868 | 171,834 | 958,206 | 1,163,615 |
| Cin Ham & Dayton | January -- | 720,428 | 756,517 | 6,056,347 | 5,761,403 |
| Colorado Midland | December | 133,974 | 162,932 | 1,061,596 | 1,116,567 |
| *b* Colorado & South. | 3d wk Feb | 250,480 | 258,729 | 9,641,721 | 11,225,863 |
| Cornwall | January -- | 16,470 | 12,26? | 112,653 | 98,520 |
| Cornwall & Lebanon | December.. | 22,264 | 28,306 | 160,687 | 189,235 |
| Cuba Railroad | January -- | 368,472 | 315,784 | 1,951,137 | 1,577,719 |
| Delaware & Hudson | December.. | 1,753,629 | 1,695,840 | 11,133,907 | 10,762,066 |
| Del Lack & West | December.. | 3,027,925 | 3,033,375 | 19,174,316 | 18,534,818 |
| Denv & Rio Grande | 3d wk Feb | 386,200 | 331,700 | 15,431,358 | 15,661,118 |
| Western Pacific | December.. | 402,155 | ------ | 2,934,172 | ------ |
| Denver N W & Pac. | 3d wk Dec | 24,065 | 19,099 | 650,658 | 610,517 |
| Detroit Tol & Iront | 2d wk Feb | 45,672 | 25,405 | 1,136,270 | 1,236,578 |
| Detroit & Mackinac | 3d wk Feb | 23,480 | 18,628 | 756,505 | 760,522 |
| Dul & Iron Range. | January -- | 107,301 | 154,909 | 4,530,703 | 5,227,488 |
| Dul Sou Shore & Atl | 3d wk Feb | 54,665 | 48,897 | 2,038,341 | 2,115,282 |
| El Paso & S u Wes. | December.. | 668,112 | 643,304 | 3,585,225 | 3,652,957 |
| Erie | January -- | 4,215,898 | 4,206,553 | 34,235,491 | 33,802,949 |
| Fairchild & N E | January -- | 2,172 | 1,909 | 15,012 | 14,044 |
| Fonda Johns & Glov | January -- | 66,651 | 67,541 | 564,047 | 564,338 |
| Georgia Railroad | January -- | 273,087 | 302,390 | 2,049,209 | 1,946,118 |
| Grand Trunk Syst. | 3d wk Feb | 818,729 | 748,988 | 31,666,811 | 28,695,994 |
| Grand Trk West. | 2d wk Feb | 113,998 | 119,400 | 4,174,801 | 3,842,432 |
| Det Gr Hav & Mil | 2d wk Feb | 35,151 | 37,745 | 1,464,314 | 1,308,434 |
| Canada Atlantic. | 2d wk Feb | 32,148 | 31,073 | 1,318,205 | 1,181,722 |
| Great Northern Syst | January -- | 3,797,532 | 3,285,815 | 40,415,608 | 38,109,412 |
| Gulf & Ship Island. | December | 168,258 | 180,173 | 995,897 | 1,012,576 |
| Hocking Valley | December.. | 547,718 | 583,563 | 3,886,203 | 4,204,611 |
| Illinois Central | January -- | 4,186,988 | 5,487,348 | 34,680,327 | 37,716,634 |
| Internat & Grt Nor. | 3d wk Feb | 204,000 | 152,000 | 7,063,893 | 6,220,524 |
| *a* Interoceanic Mex. | 3d wk Feb | 162,517 | 209,638 | 5,429,978 | 5,666,066 |
| Kanawha & Mich. | December.. | 250,821 | 252,480 | 1,730,856 | 1,695,567 |
| Kansas City South. | January -- | 714,989 | 837,506 | 5,603,864 | 6,220,499 |
| K C Mex & Orient. | 4th wk Jan | 53,346 | 58,323 | 1,090,008 | 1,169,028 |
| Lehigh Valley | January -- | 2,868,305 | 2,906,730 | 22,698,302 | 21,620,766 |
| Lexington & East. | December.. | 40,948 | 43,734 | 279,782 | 254,965 |
| Louisiana & Arkan. | December.. | 116,889 | 122,526 | 681,119 | 723,035 |
| Louisv Hend & St L | December | 101,576 | 107,016 | 651,507 | 642,653 |
| *s* Louisv & Nashv. | 3d wk Feb | 1,123,950 | 1,022,680 | 36,091,744 | 35,556,779 |
| Macon & Birm'nam | January -- | 11,466 | 12,544 | 99,323 | 94,573 |
| Maine Central | December.. | 789,542 | 743,628 | 5,599,603 | 5,178,625 |
| Maryland & Penna. | January -- | 26,611 | 29,968 | 261,892 | 262,002 |
| *a* Mexican Railway. | 1st wk Feb | 160,800 | 179,700 | 4,940,300 | 5,116,000 |
| Mineral Range | 3d wk Feb | 15,509 | 15,296 | 483,445 | 490,019 |
| Minn & St Louis— Iowa Central | 3d wk Feb | 168,684 | 169,670 | 5,165,127 | 5,800,536 |
| Minn St P & S S M Chicago Division | 3d wk Feb | 464,673 | 376,129 | 16,870,970 | 14,442,379 |
| Mississippi Central. | December.. | 73,732 | 81,699 | 452,913 | 468,214 |
| *u* Mo Kan & Texas. | 3d wk Feb | 503,526 | 502,446 | 19,396,527 | 19,838,811 |
| Missouri Pacific | 3d wk Feb | 1,047,000 | 948,000 | 35,956,230 | 35,031,566 |
| Nashv Chatt & St L | December.. | 959,195 | 1,064,643 | 6,083,110 | 5,988,110 |
| *a* Nat Rys of Mex. | 3d wk Feb | 862,365 | 1,263,339 | 40,973,305 | 41,198,542 |
| Nevada-Cal-Oregon. | 3d wk Feb | 5,976 | 4,026 | 221,461 | 226,820 |
| Nevada Central | December.. | 4,737 | 9,282 | 33,953 | 43,626 |
| N O Great Northern | December.. | 131,544 | 132,866 | 839,232 | 836,965 |
| N O Mobile & Chic. | December | 178,571 | 175,006 | 962,426 | 913,790 |
| *e* N Y C & Hud Riv. | January -- | 8,147,264 | 7,787,084 | 63,293,463 | 60,724,763 |
| Lake Shore & M S | January -- | 3,847,877 | 3,716,506 | 29,463,831 | 29,423,589 |
| *n* Lake Erie & W. | January -- | 425,765 | 450,609 | 3,322,417 | 3,393,052 |
| Chic Ind & South | January -- | 328,184 | 310,642 | 2,277,949 | 2,124,551 |
| Michigan Central. | January -- | 2,388,902 | 2,364,920 | 18,493,977 | 18,072,331 |
| Cleve C C & St L. | January -- | 2,244,664 | 2,344,881 | 18,250,694 | 18,586,617 |
| Peoria & Eastern | January -- | 230,953 | 306,128 | 1,884,958 | 2,250,438 |
| Cincinnati North. | January -- | 92,215 | 99,608 | 800,207 | 803,918 |
| Pitts & Lake Erie | January -- | 1,232,863 | 1,014,696 | 9,604,126 | 9,783,772 |
| N Y Chic & St L. | January -- | 883,694 | 891,009 | 6,749,896 | 6,680,362 |
| Tol & Ohio Cent. | January -- | 397,520 | 338,879 | 3,227,893 | 3,263,179 |
| Tot all lines above | January -- | 20219901 | 19624 962 | 157369 414 | 155106 576 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y N H & Hartf. | January -- | 4,883,604 | 4,777,720 | 37,846,605 | 37,142,941 |
| N Y Ont & West. | Decem er.. | 69 ,422 | 734,169 | 4,777,35 | 4,977,401 |
| N Y Susq & West. | January -- | 319,062 | 315,310 | 2,322,012 | 2,205,602 |
| Norfolk Southern. | January -- | 233,349 | 225,960 | 1,827,633 | 1,658,312 |
| Norfolk & Western. | December.. | 3,257,244 | 2,935,533 | 19,985,571 | 18,494,622 |
| Northern Pacific | January -- | 3,981,672 | 4,254,916 | 38,398,442 | 40,733,467 |
| Pacific Coast Co. | December.. | 586,959 | 605,663 | 4,074,787 | 4,370,717 |
| Pennsylvania RR. | January -- | 12780,390 | 12359,831 | 94,942,121 | 94,268,256 |
| Balt Ches & Atlan | January -- | 9,526 | 12,914 | 177,818 | 177,659 |
| Cumberland Vall. | January -- | 231,480 | 232,945 | 1,731,528 | 1,869,460 |
| Long Island | January -- | 666,358 | 637,069 | 6,500,713 | 6,102,181 |
| Maryl'd Del & Va | January -- | 4,817 | 6,224 | 90,074 | 87,884 |
| N Y Phila & Nor | January -- | 225,254 | 239,612 | 1,953,263 | 2,013,651 |
| Northern Central. | January -- | 955,598 | 1,034,674 | 7,493,662 | 7,695,032 |
| Phila Balt & Wash | January -- | 1,436,741 | 1,441,442 | 11,231,646 | 11,400,580 |
| W Jersey & Seash | January -- | 319,687 | 316,926 | 3,979,967 | 3,874,105 |
| Pennsylvania Co. | January -- | 3,886,505 | 3,683,507 | 31,357,685 | 32,086,539 |
| Grand Rap & Ind | January -- | 358,949 | 395,477 | 3,045,454 | 3,121,448 |
| Pitts Cin Ch & St L | January -- | 3,204,825 | 3,112,714 | 23,703,145 | 23,985,417 |
| Vandalia | January -- | 848,990 | 824,524 | 6,049,321 | 6,476,969 |
| Total lines— | | | | | |
| East Pitts & E. | January -- | 17415,239 | 17101,106 | 136485,154 | 136026,250 |
| West Pitts & E | January -- | 8,390,717 | 8,099,171 | 66,783,324 | 68,068,037 |
| All East & West | January -- | 25805 957 | 25200 278 | 203268 481 | 204094290 |
| Pere Marquette | January -- | 1,157,198 | 1,196,750 | 10,250,924 | 9,712,934 |
| Raleigh & Southp't | December.. | 14,094 | 14,641 | 87,516 | 80,208 |
| Reading Company— | | | | | |
| Phila & Reading. | January -- | 3,762,591 | 3,710,073 | 27,045,278 | 26,763,370 |
| Coal & Iron Co. | January -- | 4,235,798 | 3,416,577 | 22,066,194 | 20,182,750 |
| Total both cos. | January -- | 7,998,389 | 7,126,650 | 49,111,472 | 46,946,119 |
| Rich Fred & Potom | December.. | 210,213 | 187,424 | 1,169,402 | 1,092,979 |
| Rio Grande Junc. | December.. | 77,774 | 75,930 | 562,141 | 554,060 |
| Rio Grande South. | 3d wk Feb | 11,811 | 7,927 | 330,877 | 384,078 |
| Rock Island Lines. | January -- | 4,703,629 | 5,326,807 | 38,839,411 | 41,844,690 |
| Rutland | December.. | 264,966 | 264,272 | 1,842,884 | 1,863,490 |
| St Jos & Grand Isl. | December.. | 114,063 | 141,527 | 843,166 | 919,553 |
| St Louis & San Fran | December.. | 3,689,504 | 3,914,985 | 22,197,221 | 22,770,519 |
| *f* Chic & East Ill. | December.. | 1,354,079 | 1,414,046 | 8,155,206 | 8,029,019 |
| Total all lines | December.. | 5,043,583 | 5,329,032 | 30,352,427 | 30,799,539 |
| St L Rock Mt & P. | December.. | 183,268 | 220,357 | 913,774 | 1,119,393 |
| St Louis Southwest. | 3d wk Feb | 249,851 | 212,256 | 8,021,119 | 8,226,956 |
| San Fed L A & S L. | December.. | 694,351 | 763,276 | 4,382,428 | 4,113,650 |
| Seaboard Air Line. | 3d wk Feb | 451,308 | 497,075 | 14,301,584 | 13,610,062 |
| Southern Pacific Co | January -- | 10005151 | 9,989,086 | 79,074,516 | 81,126,809 |
| Southern Railway. | 3d wk Feb | 1,216,991 | 1,222,627 | 40,848,152 | 39,636,786 |
| Mobile & Ohio. | 3d wk Feb | 194,707 | 197,589 | 7,387,837 | 7,140,118 |
| Cin N O & Tex P. | 3d wk Feb | 179,701 | 191,688 | 6,172,087 | 6,154,098 |
| Ala Great South. | 3d wk Feb | 88,250 | 84,877 | 3,056,637 | 2,971,456 |
| Georgia Sou & Fla | 3d wk Feb | 50,391 | 52,344 | 1,590,107 | 1,585,572 |
| Tenn Ala & Georgia | 3d wk Feb | 1,959 | 1,724 | 69,128 | 60,450 |
| Texas & Pacific | 3d wk Feb | 305,166 | 272,751 | 11,504,112 | 11,114,173 |
| Tidewater & West. | January -- | 6,696 | 7,303 | 57,451 | 49,735 |
| Toledo Peor & Wett | 3d wk Feb | 27,602 | 22,564 | 842,420 | 856,582 |
| Toledo St L & West | 3d wk Feb | 77,374 | 81,782 | 2,595,192 | 2,491,968 |
| Tombigbee Valley. | December.. | 8,935 | 8,246 | 50,487 | 43,484 |
| Union Pacific Syst. | January -- | 5,781,538 | 6,309,716 | 52,826,083 | 56,135,133 |
| Virginia & So West. | December.. | 136,495 | 124,154 | 865,260 | 677,376 |
| Virginian | December.. | 371,781 | 303,267 | 2,356,409 | 1,774,634 |
| Wabash | December.. | 2,426,263 | 2,597,621 | 15,282,521 | 15,871,269 |
| Western Maryland. | December.. | 568,225 | 553,417 | 3,663,533 | 3,776,091 |
| Wheel & Lake Erie. | January -- | 561,987 | 462,754 | 4,558,761 | 4,152,626 |
| Wrightsv & Tennille | January -- | 25,706 | 28,918 | 216,104 | 197,664 |
| Yazoo & Miss Valley | January -- | 784,809 | 1,050,163 | 6,050,826 | 6,681,340 |

| Various Fiscal Years. | Period. | | | Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | | | $ | $ |
| Delaware & Hudson | Jan 1 | to | Dec 31 | 21,357,924 | 20,329,679 |
| N Y Central & Hudson River *e* | Jan 1 | to | Jan 31 | 8,147,264 | 7,787,084 |
| Lake Shore & Michigan South | Jan 1 | to | Jan 31 | 3,847,877 | 3,716,506 |
| Lake Erie & Western *n* | Jan 1 | to | Jan 31 | 425,765 | 450,609 |
| Chicago Indiana & Southern | Jan 1 | to | Jan 31 | 328,184 | 310,642 |
| Michigan Central | Jan 1 | to | Jan 31 | 2,388,902 | 2,364,920 |
| Cleve Cin Chicago & St Louis | Jan 1 | to | Jan 31 | 2,244,664 | 2,344,881 |
| Peoria & Eastern | Jan 1 | to | Jan 31 | 230,953 | 306,128 |
| Cincinnati Northern | Jan 1 | to | Jan 31 | 92,215 | 99,608 |
| Pittsburgh & Lake Erie | Jan 1 | to | Jan 31 | 1,232,863 | 1,014,696 |
| New York Chicago & St Louis | Jan 1 | to | Jan 31 | 883,694 | 891,009 |
| Toledo & Ohio Central | Jan 1 | to | Jan 31 | 397,520 | 338,879 |
| Total all lines | Jan 1 | to | Jan 31 | 20,219,901 | 19,624,962 |
| Pennsylvania Railroad | Jan 1 | to | Jan 31 | 12,780,390 | 12,359,831 |
| Baltimore Chesap & Atlantic | Jan 1 | to | Jan 31 | 9,526 | 12,914 |
| Cumberland Valley | Jan 1 | to | Jan 31 | 231,480 | 232,945 |
| Long Island | Jan 1 | to | Jan 31 | 666,358 | 637,067 |
| Maryland Delaw & Virginia | Jan 1 | to | Jan 31 | 4,817 | 6,224 |
| N Y Philadelphia & Norfolk | Jan 1 | to | Jan 31 | 225,254 | 239,612 |
| Northern Central | Jan 1 | to | Jan 31 | 955,598 | 1,034,674 |
| Philade phia Balt & Wash | Jan 1 | to | Jan 31 | 1,436,741 | 1,441,442 |
| West Jersey & Seashore | Jan 1 | to | Jan 31 | 319,687 | 316,926 |
| Pennsylvania Company | Jan 1 | to | Jan 31 | 3,886,505 | 3,683,507 |
| Grand Rapids & Indiana | Jan 1 | to | Jan 31 | 358,949 | 395,477 |
| Pittsb Cincin Chic & St Louis | Jan 1 | to | Jan 31 | 3,204,825 | 3,112,714 |
| Vandalia | Jan 1 | to | Jan 31 | 848,990 | 824,524 |
| Total lines—East Pitts & Erie | Jan 1 | to | Jan 31 | 17,415,239 | 17,101,106 |
| West Pitts & Erie | Jan 1 | to | Jan 31 | 8,390,717 | 8,099,171 |
| All lines E & W | Jan 1 | to | Jan 31 | 25,805,957 | 25,200,278 |
| Rio Grande Junction | Dec 1 | to | Dec 31 | 77,774 | 75,930 |
| Rutland | Jan 1 | to | Dec 31 | 3,416,713 | 3,339,834 |
| Texas & Pacific | Jan 1 | to | Feb 21 | 2,282,296 | 2,169,932 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 2d week Dec (42 roads) | 15,343,409 | 14,035,136 | +1,308,273 | 9.32 |
| 3d week Dec (45 roads) | 15,366,303 | 14,880,703 | +485,600 | 3.36 |
| 4th week Dec (42 roads) | 19,416,818 | 19,971,884 | —555,066 | 2.80 |
| 1st week Jan (42 roads) | 11,753,095 | 11,634,037 | +119,058 | 1.04 |
| 2d week Jan (42 roads) | 11,097,198 | 11,903,148 | —805,950 | 6.44 |
| 3d week Jan (37 roads) | 11,570,415 | 12,036,782 | —466,367 | 3.89 |
| 4th week Jan (44 roads) | 20,138,140 | 17,936,265 | +2,200,875 | 12.27 |
| 1st week Feb (39 roads) | 13,109,182 | 11,938,471 | +1,170,711 | 9.81 |
| 2d week Feb (40 roads) | 13,233,646 | 12,630,319 | +603,327 | 4.78 |
| 3d week Feb (42 roads) | 13,450,409 | 12,651,965 | +798,444 | 6.31 |

| Monthly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| Mileage. Cur. Yr. Prev. Yr. | $ | $ | $ | |
| April 242,933 239,132 | 218,177,123 | 225,700,811 | —7,523,688 | 3.33 |
| May 243,170 239,357 | 229,642,771 | 234,339,874 | —4,697,103 | 2.00 |
| June 243,732 240,012 | 231,697,053 | 238,156,755 | —6,459,702 | 2.71 |
| July 244,508 240,088 | 231,688,006 | 233,169,887 | —1,481,881 | 0.65 |
| August 244,531 240,170 | 253,043,102 | 254,886,944 | —1,843,842 | 0.72 |
| September 245,494 240,825 | 257,256,762 | 256,748,775 | +507,987 | 0.19 |
| October 245,633 241,321 | 266,064,129 | 263,637,356 | +2,426,773 | 0.92 |
| November 234,209 231,563 | 241,343,763 | 243,111,388 | —1,767,625 | 0.73 |
| December 238,561 235,685 | 233,614,912 | 232,275,177 | +1,339,735 | 0.57 |
| January 87,407 85,984 | 57,898,264 | 58,001,445 | —103,181 | 0.18 |

*a* Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry., from Nov 1 1911; in 1910 these returns are included. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *v* Includes not only operating revenues, but also all other receipts.

**Latest Gross Earnings by Week.**—In the table which follows we sum up separately the earnings for the third week of February. The table covers 42 roads and shows 6.31% increase in the aggregate over the same week last year.

| Third week of February. | 1912. | 1911. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 88,250 | 84,877 | 3,373 | ------ |
| Ann Arbor | 38,803 | 37,254 | 1,549 | ------ |
| Atlanta Birm & Atlantic | 64,553 | 59,518 | 5,035 | ------ |
| Buffalo Rochester & Pittsburgh | 206,204 | 180,130 | 26,074 | ------ |
| Canadian Northern | 323,500 | 224,200 | 99,300 | ------ |
| Canadian Pacific | 2,127,000 | 1,681,000 | 446,000 | ------ |
| Central of Georgia | 288,900 | 289,100 | ------ | 200 |
| Chesapeake & Ohio | 708,762 | 583,567 | 125,195 | ------ |
| Chicago & Alton | 332,296 | 291,212 | 41,084 | ------ |
| Chicago Great Western | 299,194 | 285,759 | 13,435 | ------ |
| Chicago Indianapolis & Louisv | 114,332 | 104,855 | 9,477 | ------ |
| Cin New Orleans & Tex Pacific | 179,701 | 191,688 | ------ | 11,987 |
| Colorado & Southern | 250,480 | 258,729 | ------ | 8,249 |
| Denver & Rio Grande | 386,200 | 331,700 | 54,500 | ------ |
| Detroit & Mackinac | 23,480 | 18,628 | 4,852 | ------ |
| Duluth South Shore & Atlantic | 54,665 | 48,897 | 5,768 | ------ |
| Georgia Southern & Florida | 50,391 | 52,344 | ------ | 1,953 |
| Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic | 818,729 | 748,988 | 69,741 | ------ |
| Interoceanic of Mexico | 162,517 | 209,638 | ------ | 47,121 |
| International & Great Northern | 204,000 | 152,000 | 52,000 | ------ |
| Louisville & Nashville | 1,123,950 | 1,022,680 | 101,270 | ------ |
| Mineral Range | 15,509 | 15,296 | 213 | ------ |
| Minneapolis & St Louis, Iowa Central | 168,684 | 169,670 | ------ | 986 |
| Minneapolis St Paul & S S M., Chicago Division | 464,673 | 376,129 | 88,544 | ------ |
| Missouri Kansas & Texas | 503,526 | 502,446 | 1,080 | ------ |
| Missouri Pacific | 1,047,000 | 948,000 | 99,000 | ------ |
| Mobile & Ohio | 194,707 | 197,589 | ------ | 2,882 |
| National Rys of Mexico | 862,365 | 1,263,339 | ------ | 400,974 |
| Nevada-California-Oregon | 5,976 | 4,026 | 1,950 | ------ |
| Rio Grande Southern | 11,811 | 7,927 | 3,884 | ------ |
| St Louis Southwestern | 249,851 | 212,256 | 37,595 | ------ |
| Seaboard Air Line | 451,308 | 497,075 | ------ | 45,767 |
| Southern Railway | 1,216,991 | 1,222,627 | ------ | 5,636 |
| Tennessee Alabama & Georgia | 1,959 | 1,724 | 235 | ------ |
| Texas & Pacific | 305,166 | 272,751 | 32,415 | ------ |
| Toledo Peoria & Western | 27,602 | 22,564 | 5,038 | ------ |
| Toledo St Louis & Western | 77,374 | 81,782 | ------ | 4,408 |
| Total (42 roads) | 13,450,409 | 12,651,965 | 1,328,607 | 530,163 |
| Net increase (6.31%) | | | 798,444 | ------ |

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

| Roads. | | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Atch Topeka & San Fe b | Jan | 8,333,262 | 8,528,246 | j2,177,343 | j2,316,716 |
| | July 1 to Jan 31 | 63,270,046 | 64,204,572 | j20,751,950 | j22,791,910 |
| Boston & Maine b | Jan | 3,297,744 | 3,370,566 | 607,839 | 685,794 |
| | July 1 to Jan 31 | 27,337,275 | 26,900,348 | 6,561,168 | 6,716,459 |
| Buffalo Roch & Pitts b | Jan | 746,252 | 707,660 | 225,981 | 229,316 |
| | July 1 to Jan 31 | 5,607,337 | 5,644,900 | 1,821,639 | 2,098,691 |
| Canadian Northern | Jan | 1,228,100 | 822,600 | 223,700 | 101,700 |
| | July 1 to Jan 31 | 11,562,800 | 8,869,200 | 3,168,800 | 2,592,700 |
| Canadian Pacific a | Jan | 7,328,782 | 5,740,206 | 1,802,858 | 656,118 |
| | July 1 to Jan 31 | 69,895,148 | 61,527,857 | 25,553,106 | 23,272,826 |
| Central of Georgia b | Jan | 1,112,005 | 1,105,472 | c195,832 | c319,007 |
| | July 1 to Jan 31 | 8,390,478 | 7,869,255 | c2,543,419 | c2,572,128 |
| Chesterfield & Lancas | Dec | 4,825 | 5,860 | 1,559 | 3,145 |
| | July 1 to Dec 31 | 32,016 | 35,619 | 13,072 | 17,905 |
| Chicago & Alton a | Jan | 1,065,366 | 1,144,504 | s90,481 | s207,140 |
| | July 1 to Jan 31 | 8,941,100 | 8,939,814 | s1,992,687 | s2,117,937 |
| Chicago & North West a | Jan | f5,007,161 | f5,526,613 | 219,730 | 1,015,307 |
| | July 1 to Jan 31 | f45,651,088 | f47,273,594 | 12,309,780 | 13,074,948 |
| Chic St Paul M & O a | Jan | f1,109,296 | f1,239,412 | 165,016 | 304,765 |
| | July 1 to Jan 31 | f9,242,953 | f10,192,844 | 2,514,366 | 3,306,177 |
| Colorado & Southern b | Jan | 1,154,333 | 1,335,752 | 290,550 | 428,226 |
| | July 1 to Jan 31 | 8,888,994 | 10,459,894 | 3,133,740 | 3,802,203 |
| Cuba Railroad | Jan | 368,472 | 315,784 | 192,255 | 148,893 |
| | July 1 to Jan 31 | 1,951,137 | 1,577,719 | 876,567 | 669,096 |
| Delaware Lackawanna & Western b— | | | | | |
| | Oct 1 to Dec 31 | 9,578,564 | 9,398,291 | 3,883,018 | 3,997,071 |
| | July 1 to Dec 31 | 19,174,316 | 18,534,818 | 7,590,602 | 7,641,815 |
| | Jan 1 to Dec 31 | 36,586,563 | 36,052,931 | 14,267,911 | 15,429,483 |
| Syracuse Bing & N Y b— | | | | | |
| | Oct 1 to Dec 31 | 293,793 | 277,032 | 126,825 | 112,196 |
| | July 1 to Dec 31 | 601,747 | 579,655 | 245,779 | 248,832 |
| | Jan 1 to Dec 31 | 1,125,190 | 1,070,231 | 469,539 | 380,416 |
| Detroit & Mackinac a | Jan | 92,886 | 84,701 | 19,128 | def6,601 |
| | July 1 to Jan 31 | 690,300 | 702,724 | 185,260 | 118,340 |
| Erie a | Jan | 4,215,898 | 4,206,553 | 609,105 | 916,440 |
| | July 1 to Jan 31 | 34,235,491 | 33,802,949 | 9,133,000 | 9,463,027 |
| Fairchild & Northeast b | Jan | 2,172 | 1,909 | 719 | def5,537 |
| | July 1 to Jan 31 | 15,012 | 14,044 | 2,545 | def13,182 |
| Fonda Johns & Glov | Jan | 66,651 | 67,541 | 28,025 | 33,270 |
| | July 1 to Jan 31 | 564,047 | 564,338 | 298,245 | 300,294 |
| Georgia Railroad b | Jan | 273,087 | 302,390 | 55,075 | 80,798 |
| | July 1 to Jan 31 | 2,049,209 | 1,946,118 | 604,437 | 517,407 |
| gInteroceanic of Mexico | Jan | 786,054 | 783,211 | 288,561 | 305,742 |
| | July 1 to Jan 31 | 4,974,003 | 5,083,990 | 1,690,859 | 1,881,133 |
| gNational Rys of Mexico | Jan | 5,750,406 | 5,483,283 | 2,512,177 | 2,206,437 |
| | July 1 to Jan 31 | 38,002,283 | 37,427,472 | 17,390,488 | 15,446,354 |
| N Y N H & Hartford b | Jan | 4,883,604 | 4,777,720 | 1,372,981 | 1,389,554 |
| | July 1 to Jan 31 | 37,846,605 | 37,142,941 | 13,592,661 | 13,110,988 |
| N Y Susq & Western a | Jan | 319,062 | 315,310 | 77,359 | 106,130 |
| | July 1 to Jan 31 | 2,322,011 | 2,205,602 | 742,686 | 690,496 |
| qN Y Cent & Hud Riv b | Jan | 8,147,264 | 7,787,084 | 1,606,919 | 1,179,571 |
| Lake Shore & M S b | Jan | 3,847,877 | 3,716,506 | 1,045,324 | 801,262 |
| eLake Erie & West b | Jan | 425,765 | 450,609 | 50,985 | 73,775 |
| Chic Ind & South b | Jan | 328,184 | 310,642 | 21,545 | 32,512 |
| Michigan Central b | Jan | 2,388,902 | 2,364,920 | 584,072 | 338,536 |
| Clev Cin Chic & StL b | Jan | 2,244,644 | 2,344,881 | 240,344 | 328,534 |
| Peoria & Eastern b | Jan | 230,953 | 306,128 | 29,407 | 55,387 |
| Cincinnati Northern b | Jan | 92,215 | 99,608 | def.3,880 | 10,060 |
| Pitts & Lake Erie b | Jan | 1,232,863 | 1,014,696 | 498,618 | 441,633 |
| N Y Chic & StLouis b | Jan | 883,694 | 891,009 | 153,585 | 178,377 |
| Toledo & Ohio Cent b | Jan | 397,520 | 338,879 | 79,504 | 44,389 |
| Total all lines b | Jan | 20,219,901 | 19,624,962 | 4,306,423 | 3,484,036 |
| Northern Pacific b | Jan | 3,918,672 | 4,254,916 | 917,724 | 1,218,657 |
| | July 1 to Jan 31 | 38,398,442 | 40,733,468 | 16,025,611 | 16,524,507 |

| Roads. | | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Pennsylvania lines— | | | | | |
| Penna Railroad a | Jan | 12,780,390 | 12,359,831 | 1,756,460 | 1,952,862 |
| Balto Ches & Atl a | Jan | 9,526 | 12,914 | def4,952 | def 807 |
| Cumberland Valley a | Jan | 231,480 | 232,945 | 47,837 | 80,685 |
| Long Island a | Jan | 666,358 | 637,069 | def28,398 | def47,165 |
| Maryland Del & Va a | Jan | 4,817 | 6,224 | def3,877 | def1,502 |
| N Y Phila & Norf a | Jan | 225,254 | 239,612 | 26,298 | 43,843 |
| Northern Central a | Jan | 955,598 | 1,034,674 | def63,242 | 14,124 |
| Phila Balto & Wash a | Jan | 1,436,741 | 1,441,442 | 104,297 | 155,301 |
| West Jer & Seashore a | Jan | 319,687 | 316,926 | def118,916 | def61,749 |
| Penna Company a | Jan | 3,886,505 | 3,683,507 | 511,547 | 421,872 |
| Grand Rapids & Ind a | Jan | 358,949 | 395,477 | def10,438 | 26,791 |
| Pitts Cinc Ch & St L a | Jan | 3,204,825 | 3,112,714 | 609,065 | 592,195 |
| Vandalia a | Jan | 848,990 | 824,524 | 149,025 | 126,646 |
| Total East of P & E a | Jan | 17,415,239 | 17,101,106 | 1,646,520 | 2,078,536 |
| Total West of P & E a | Jan | 8,390,717 | 8,099,171 | 1,278,000 | 1,189,612 |
| Total all lines a | Jan | 25,805,957 | 25,200,278 | 2,924,521 | 3,268,149 |
| Reading Company— | | | | | |
| Phila & Reading b | Jan | 3,762,591 | 3,710,073 | 1,253,220 | 1,359,195 |
| | July 1 to Jan 31 | 27,045,278 | 26,763,370 | 9,630,257 | 9,628,525 |
| Coal & Iron Co b | Jan | 4,235,798 | 3,416,577 | 346,632 | 102,744 |
| | July 1 to Jan 31 | 22,066,194 | 20,182,750 | 664,967 | 311,867 |
| Total both cos b | Jan | 7,998,389 | 7,126,650 | 1,599,852 | 1,461,939 |
| | July 1 to Jan 31 | 49,111,472 | 46,946,119 | 10,295,223 | 9,940,393 |
| Reading Company | Jan | ------ | ------ | 151,564 | 148,695 |
| | July 1 to Jan31 | ------ | ------ | 1,146,381 | 1,031,281 |
| Total all cos | Jan | ------ | ------ | 1,751,416 | 1,610,634 |
| | July 1 to Jan 31 | ------ | ------ | 11,441,604 | 10,971,674 |
| Rock Island Lines b | Jan | 4,703,629 | 5,326,807 | 735,250 | 1,276,874 |
| | July 1 to Jan 31 | 38,839,411 | 41,844,690 | 10,460,629 | 12,450,805 |
| Southern Pacific a | Jan | 10,005,151 | 9,989,086 | 2,010,008 | 2,331,647 |
| | July 1 to Jan 31 | 79,074,516 | 81,126,809 | 25,244,824 | 27,804,013 |
| Southern Railway b | Jan | 4,852,377 | 4,878,866 | 1,215,856 | 1,370,473 |
| | July 1 to Jan 31 | 37,199,614 | 36,021,587 | 12,183,136 | 11,948,814 |
| Georgia South & Fla b | Jan | 195,096 | 197,533 | 36,361 | 38,301 |
| | July 1 to Jan 31 | 1,441,264 | 1,428,536 | 358,910 | 347,485 |
| Mobile & Ohio b | Jan | 899,101 | 935,488 | 206,306 | 263,071 |
| | July 1 to Jan 31 | 6,763,195 | 6,508,651 | 1,907,261 | 1,951,254 |
| Toledo St L & West a | Jan | 299,078 | 281,697 | p63,656 | p43,539 |
| | July 1 to Jan 31 | 2,360,158 | 2,276,862 | p565,820 | p638,020 |
| Union Pacific a | Jan | 5,781,538 | 6,309,716 | 1,268,694 | 2,060,237 |
| | July 1 to Jan 31 | 52,826,083 | 56,135,133 | 20,631,112 | 23,947,957 |
| Virginia & Southwest b | Jan | 151,674 | 136,075 | 48,138 | 44,119 |
| | July 1 to Jan 31 | 1,016,934 | 813,451 | 354,116 | 266,268 |
| Wrightsv & Tennille b | Jan | 25,706 | 28,918 | 4,316 | 9,521 |
| | July 1 to Jan 31 | 216,104 | 197,664 | 70,409 | 78,129 |

INDUSTRIAL COMPANIES.

| Companies. | | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Adams Express b | Nov | 1,464,059 | 1,382,108 | 194,487 | 131,616 |
| | July 1 to Nov 30 | 6,893,916 | 6,618,745 | 727,487 | 808,373 |
| American Express b | Nov | 2,157,176 | 1,886,918 | 456,159 | 375,145 |
| | July 1 to Nov 30 | 9,840,064 | 9,302,635 | 1,521,776 | 1,456,730 |
| Keystone Tel & Tel a | Jan | 97,913 | 96,091 | 48,697 | 47,756 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for Jan. 1912 was $149,519, against $278,730; from July 1 to Jan. 31 was $2,236,957 in 1911, against $2,294,629 last year.

e Includes the Northern Ohio RR.

f Includes not only operating revenue, but also all other receipts.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For January taxes amounted to $355,550, against $307,814 in 1911; after deducting which, net for January 1912 was $1,821,793, against $2,008,902 last year. From July 1 to Jan. 31 taxes were $2,459,373 in 1912, against $1,979,461 last year.

p For January miscellaneous charges to income were $11,201, against $4,267 in 1911; for period from July 1 to Jan. 31 were $100,551 in 1912, against a credit of $95,133 in 1911.

q Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

s After allowing for miscellaneous charges to income for the month of January 1912, total net earnings were $48,261, against $150,930 last year; for period from July 1 to Jan. 31 were $1,550,237 this year, against $1,608,366.

## Interest Charges and Surplus.

| Roads. | | —Int., Rentals, &c.— Current Year. | —Int., Rentals, &c.— Previous Year. | —Bal. of Net Earns.— Current Year. | —Bal. of Net Earns.— Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Buffalo Roch & Pittsb | Jan | 174,748 | 172,798 | 117,959 | 130,982 |
| | July 1 to Jan 31 | 1,208,087 | 1,230,558 | 1,021,682 | 1,373,613 |
| Chicago & Northwestern | Jan | 807,198 | 790,303 | def.587,469 | 225,004 |
| | July 1 to Jan 31 | 5,228,134 | 5,408,767 | 7,080,646 | 7,666,181 |
| Chicago St Paul M & O | Jan | 176,052 | 165,891 | df.11,036 | 138,873 |
| | July 1 to Jan 31 | 1,223,464 | 1,181,703 | 1,290,902 | 2,127,473 |
| Colorado & Southern | Jan | 270,010 | 272,638 | c52,861 | c131,127 |
| | July 1 to Jan 31 | 1,922,693 | 1,897,015 | c1,458,405 | c1,877,913 |
| Cuba RR | Jan | 65,125 | 59,625 | 127,130 | 89,268 |
| | July 1 to Jan 31 | 425,875 | 279,625 | 450,692 | 389,471 |
| Delaware Lackawanna & Western— | | | | | |
| | Oct 1 to Dec 31 | 2,665,626 | 2,480,262 | x2,739,442 | x2,993,650 |
| | July 1 to Dec 31 | 4,990,940 | 4,965,932 | x5,211,947 | x4,899,110 |
| | Jan 1 to Dec 31 | 9,625,422 | 9,466,251 | x9,632,043 | x10,721,983 |
| Syracuse Bing & N Y— | | | | | |
| | Oct 1 to Dec 31 | 67,372 | 76,556 | x120,581 | x90,547 |
| | July 1 to Dec 31 | 104,389 | 110,673 | x263,141 | x246,921 |
| | Jan 1 to Dec 31 | 179,927 | 190,785 | x543,032 | x558,925 |
| Georgia RR | Jan | 73,939 | 82,068 | xdef10,002 | x8,771 |
| | July 1 to Jan 31 | 488,127 | 533,917 | x183,632 | x47,950 |
| Reading Company | Jan | 868,250 | 888,660 | 883,166 | 721,974 |
| | July 1 to Jan 31 | 6,077,750 | 6,220,624 | 5,363,854 | 4,751,050 |

INDUSTRIAL COMPANIES.

| Companies. | | —Int., Rentals, &c.— Current Year. | —Int., Rentals, &c.— Previous Year. | —Bal. of Net Earns.— Current Year. | —Bal. of Net Earns.— Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Keystone Tel & Tel | Jan | 25,132 | 24,438 | 23,565 | 23,318 |

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | Jan. 1 to latest date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | January | 373,510 | 351,274 | 373,510 | 351,274 |
| Atlantic Shore Ry | January | 20,120 | 17,592 | 20,120 | 17,592 |
| cAur Elgin & Chic Ry | January | 125,717 | 121,196 | 125,717 | 121,196 |
| Bangor Ry & Elec Co | January | 53,448 | 45,176 | 53,448 | 45,176 |
| Baton Rouge Elec Co | December | 12,453 | 11,003 | 119,476 | 110,174 |
| Binghamton Railway | January | 31,964 | 28,499 | 31,964 | 28,499 |
| Brock & Plym St Ry | December | 8,040 | 7,672 | 119,201 | 119,626 |
| Bklyn Rap Tran Syst | November | 1871,329 | 1764,648 | 21,313,325 | 20,004,850 |
| Cape Breton Elec Co | December | 31,418 | 29,520 | 337,555 | 326,010 |
| Carolina Pow & Lt Co | January | 36,914 | 31,032 | 36,914 | 31,032 |
| Cent Park N & E Riv | November | 53,022 | 53,201 | 585,035 | 385,086 |
| Central Penn Trac | January | 70,269 | 66,884 | 70,269 | 66,884 |
| Chattanooga Ry & Lt | January | 81,004 | 73,533 | 81,004 | 73,533 |
| Cleve Painesv & East | December | 28,173 | 27,234 | 366,143 | 355,469 |
| Clev Southw & Colum | December | 93,414 | 85,950 | 1,128,622 | 1,054,089 |
| Columbus (Ga) El Co | December | 46,318 | 40,834 | 492,325 | 428,154 |
| Coney Island & Bklyn | November | 99,939 | 104,157 | 1,306,083 | 1,392,878 |
| Dallas Electric Corp | December | 152,926 | 139,291 | 1,632,291 | 1,469,318 |
| Detroit United Ry | 4th wk Jan | 257,604 | 221,621 | 768,420 | 686,843 |
| D D E B & Batt(Rec) | November | 53,166 | 51,082 | 564,094 | 559,073 |
| Duluth-Superior Trac | January | 87,844 | 84,196 | 87,844 | 84,196 |
| East St Louis & Sub | January | 191,036 | 188,724 | 191,036 | 188,724 |
| El Paso Electric | December | 73,494 | 65,168 | 691,607 | 640,658 |
| Fairm & Clarks Tr Co | January | 58,700 | 52,363 | 58,700 | 52,363 |
| 42dStM&SNAv (Rec) | November | 138,027 | 124,449 | 1,472,339 | 1,320,076 |
| Galv-Hous Elec Co | December | 137,103 | 115,123 | 1,523,169 | 1,312,986 |
| Grand Rapids Ry Co | January | 97,448 | 92,067 | 97,448 | 92,067 |
| Havana Elec Ry Co | Wk Jan 25 | 46,775 | 44,145 | 371,148 | 360,812 |
| Honolulu Rapid Tran & Land Co | January | 45,486 | 38,921 | 45,486 | 38,921 |
| Houghton Co Trac Co | December | 24,814 | 25,032 | 300,963 | 311,475 |
| Hudson & Manhattan | November | 406,133 | 362,793 | 4,187,100 | 3,616,087 |
| Illinois Traction Co | December | 637,492 | 620,403 | 6,902,221 | 6,106,250 |
| Interboro Rap Tran | November | 2690,886 | 2558,279 | 27,486,486 | 26,589,136 |
| Jacksonville Trc Co | December | 51,090 | 55,397 | 567,548 | 576,081 |
| Lake Shore Elec Ry | November | 95,828 | 91,802 | 1,165,685 | 1,110,541 |
| Long Island Electric | November | 13,838 | 13,930 | 195,186 | 194,336 |
| Metropolitan St (Rec) | November | 1144,966 | 1143,149 | 12,508,039 | 12213,320 |
| Milw El Ry & Lt Co | December | 466,546 | 423,524 | 5,038,691 | 4,694,392 |
| Milw Lt, Ht & Tr Co | December | 90,333 | 80,894 | 1,121,205 | 1,056,750 |
| Montreal Street Ry | January | 417,962 | 370,125 | 417,962 | 370,125 |
| Nashville Ry & Light | January | 166,135 | 161,903 | 166,135 | 161,903 |
| New Orleans Ry & Lt | December | ------ | ------ | 6,380,909 | 6,099,234 |
| N Y City Interboro | November | 31,648 | 21,001 | 280,368 | 211,806 |
| N Y & Long Isl Trac | November | 28,014 | 27,447 | 361,037 | 345,882 |
| N Y & Queens County | November | 96,775 | 88,652 | 1,155,022 | 1,036,527 |
| Northam Easton & W | December | 14,012 | 13,046 | 172,920 | 164,965 |
| No Caro Pub Serv Co | December | 24,124 | 20,873 | 252,174 | 217,315 |
| North Ohio Trac & Lt | January | 209,388 | 186,271 | 209,388 | 186,271 |
| North Texas Elec Co | December | 143,155 | 127,969 | 1,622,875 | 1,442,807 |
| Ocean Electric (L I) | November | 4,122 | 3,383 | 118,834 | 107,469 |
| Paducah Trac&Lt Co | December | 26,835 | 24,296 | 265,296 | 249,746 |
| Pensacola Electric Co | December | 24,307 | 25,561 | 286,715 | 273,103 |
| Phila Rapid Trans Co | January | 1808,472 | 1716,946 | 1,808,472 | 1,716,946 |
| Port(Ore) Ry,L&PCo | January | 531,213 | 511,624 | 531,213 | 511,624 |
| Puget Sound Elec Co | December | 147,788 | 157,981 | 1,766,742 | 1,915,289 |
| Richmond Lt & RR | November | 25,407 | 23,683 | 336,253 | 317,085 |
| Rio de Janeiro Tram Light & Power Co | December | 1173,566 | 997,007 | 12,951,050 | 10,942,047 |
| St Joseph (Mo) Ry,Lt Heat & Power Co | December | 101,401 | 96,048 | 1,099,285 | 1,038,056 |
| Sao Paulo Tr, L & P | January | 363,510 | 282,356 | 363,510 | 282,356 |
| Savannah Elec Co | December | 62,079 | 53,515 | 696,668 | 632,356 |
| Seattle Electric Co | December | 467,907 | 493,842 | 5,440,955 | 5,588,188 |
| Second Ave (Rec) | November | 76 119 | 69,503 | 860,206 | 781,047 |
| Southern Boulevard | November | 9,977 | 8,856 | 115,810 | 102,548 |
| Sou Wisconsin Ry Co | January | 18,000 | 14,584 | 18,000 | 14,584 |
| Staten Isl'd Midland | November | 18,472 | 16,683 | 261,704 | 245,484 |
| Tampa Electric Co | December | 66,390 | 47,254 | 691,323 | 592,964 |
| Third Avenue (Rec) | November | 304,882 | 283,368 | 3,363,780 | 3,140,597 |
| Toronto Railway Co | December | ------ | ------ | 4,851,541 | 4,377,116 |
| Tri-City Ry & Lt Co | December | 264,993 | 246,614 | 2,707,472 | 2,513,487 |
| Twin City Rap Tran | 3d wk Feb | 151,087 | 144,571 | 1,071,212 | 1,033,912 |
| Underground El Ry of London— | | | | | |
| Three tube lines | Wk Feb 24 | £14,850 | £13,920 | £120,015 | £113,700 |
| Metropolitan Dist | Wk Feb 24 | £12,905 | £11,781 | £101,547 | £94,309 |
| United Tramway | Wk Feb 24 | £5,406 | £5,372 | £42,323 | £41,503 |
| Union (Rec) | November | 193,424 | 173,023 | 2,271,183 | 2,052,518 |
| UnionRy,G&ECo(Ill) | December | 325,314 | 294,154 | 3,190,110 | 2,981,711 |
| United Rys of St L | January | 932,895 | 920,919 | 932,895 | 920,919 |
| United RRs of San Fr | January | 671,393 | 635,312 | 671,393 | 635,312 |
| Westchester El (Rec) | November | 45,685 | 42,073 | 556,052 | 490,484 |
| Whatcom Co Ry & Lt | December | 39,233 | 39,084 | 388,374 | 411,160 |
| Yonkers RR (Rec) | November | 56,281 | 52,848 | 621,391 | ------ |
| Youngst & Ohio Ry | December | 18,965 | 17,340 | 234,458 | 208,626 |

c These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week.

| Roads. | Gross Earnings Current Year. | Gross Earnings Previous Year. | Net Earnings Current Year. | Net Earnings Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| American Light & Trac Jan | 396,530 | 401,325 | 386,361 | 391,584 |
| Bangor Ry & Elect a Jan | 53,448 | 45,176 | 27,455 | 22,916 |
| July 1 to Jan 31 | 384,913 | 355,508 | 214,757 | 197,648 |
| Binghamton Railway Jan | 31,964 | 28,499 | 12,136 | 11,595 |
| Boston Sub Elec Cos a Jan | 60,404 | 59,313 | 5,446 | 10,526 |
| July 1 to Jan 31 | 523,248 | 514,076 | 147,550 | 150,306 |
| Carolina Power & Light Jan | 36,914 | 31,032 | 14,771 | 13,033 |
| Central Penna Trac Jan | 70,269 | 66,884 | 16,323 | 18,715 |
| Chattanooga Ry & Lt a Jan | 81,004 | 73,533 | 32,913 | 30,724 |
| East St Louis & Sub a Jan | 191,036 | 188,724 | 83,082 | 85,714 |
| Fairmount & Clarksb b Jan | 58,700 | 52,363 | 33,854 | 33,756 |
| Grand Rapids Ry a Jan | 97,448 | 92,067 | 42,788 | 41,032 |
| Honolulu Rap Tr & L b Jan | 45,486 | 38,921 | 21,315 | 16,626 |
| Montreal Street Ry b Jan | 417,961 | 370,125 | 150,592 | 130,142 |
| Oct 1 to Jan 31 | 1,711,770 | 1,500,185 | 683,294 | 591,801 |
| Nashville Ry & Lt a Jan | 166,135 | 161,903 | 66,813 | 69,145 |
| New York State Rys b— | | | | |
| Oct 1 to Dec 31 | 910,087 | 878,374 | 337,503 | 392,405 |
| July 1 to Dec 31 | 1,938,923 | 1,825,639 | 736,955 | 779,943 |
| Jan 1 to Dec 31 | 3,665,845 | 3,421,791 | 1,444,073 | 1,358,146 |
| Port (Ore) Ry,L&Pow a Jan | 531,213 | 511,624 | 258,252 | 241,011 |
| Philadelphia Co (Pittt) Jan | 2,079,543 | 2,004,306 | 972,255 | 972,185 |
| April 1 to Jan 31 | 17,137,169 | 17,200,207 | 6,719,310 | 7,533,970 |
| Sao Paulo Tram, L & P Jan | 363,510 | 282,356 | 221,332 | 179,956 |
| Schenectady Ry b— | | | | |
| Oct 1 to Dec 31 | 285,923 | 270,226 | 110,593 | 106,465 |
| July 1 to Dec 31 | 621,694 | 622,703 | 267,348 | 269,679 |
| Jan 1 to Dec 31 | 1,188,003 | 1,168,774 | 486,586 | 472,039 |
| Undergronnd Electric Rys, London— | | | | |
| Metropolitan District Jan | 66,517 | 63,210 | 33,801 | 32,521 |
| London Electric Ry Jan | 71,991 | 68,021 | 39,408 | 36,618 |
| London United Tram Jan | 24,288 | 23,884 | 5,196 | 5,098 |
| United RRs of San Fran Jan | 671,393 | 635,312 | 310,380 | 279,183 |
| United Rys of St L a Jan | 932,895 | 920,919 | 296,481 | 293,669 |
| Utica & Mohawk Valley b— | | | | |
| Oct 1 ta Dec 30 | 338,581 | 315,266 | 166,905 | 142,999 |
| July 1 to Dec 31 | 708,858 | 669,426 | 342,958 | 316,651 |
| Jan 1 to Dec 31 | 1,336,148 | 1,257,620 | 619,713 | 550,056 |

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | Int., Rentals, &c. Current Year. | Int., Rentals, &c. Previous Year. | Bal. of Net Earns. Current Year. | Bal. of Net Earns. Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor Ry & Elect Jan | 15,762 | 12,116 | 11,693 | 10,800 |
| July 1 to Jan 31 | 95,919 | 84,206 | 118,838 | 113,442 |
| Binghamton Railway Jan | 9,528 | 9,902 | 2,608 | 1,693 |
| Boston & Sub Elec Cos Jan | 14,221 | 14,344 | def8,775 | def3,818 |
| July 1 to Jan 31 | 99,914 | 99,201 | 47,636 | 51,105 |
| Chattanooga Ry & Lt Jan | 21,269 | 19,113 | 11,644 | 11,611 |
| East St Louis & Sub Jan | 48,055 | 45,236 | 35,027 | 40,478 |
| Fairmount & Clarksb Jan | 18,266 | 12,827 | 15,588 | 20,929 |
| Grand Rapids Ry Jan | 14,790 | 15,102 | 27,998 | 25,930 |
| Honolulu Rap Tr & Land Jan | 6,593 | 6,612 | x15,048 | x10,407 |
| Montreal Street Ry Jan | 45,764 | 39,155 | 104,828 | 90,986 |
| Oct 1 to Jan 31 | 158,840 | 140,809 | 524,454 | 450,992 |
| Nashville Ry & Lt Jan | 34,721 | 33,390 | 32,092 | 35,755 |
| New York State Rys— | | | | |
| Oct 1 to Dec 31 | 212,665 | 205,941 | x372,174 | x382,882 |
| July 1 to Dec 31 | 427,438 | 410,883 | x795,559 | x687,156 |
| Jan 1 to Dec 31 | 841,351 | 764,070 | x1,379,573 | x1,163,710 |
| Port (Ore) Ry,L&Pow Jan | 136,695 | 123,509 | 120,557 | 117,502 |
| Schenectady Railway— | | | | |
| Oct 1 to Dec 31 | 37,462 | 33,718 | x76,319 | x75,562 |
| July 1 to Dec 31 | 75,507 | 72,272 | x197,997 | x203,069 |
| Jan 1 to Dec 31 | 150,723 | 145,965 | x347,938 | x337,504 |
| United Rys of St Louis Jan | 225,546 | 231,560 | x74,334 | x66,236 |
| Utica & Mohawk Valley— | | | | |
| Oct 1 to Dec 31 | 75,194 | 73,250 | x90,895 | x70,163 |
| Jan 1 to Dec 31 | 149,727 | 147,209 | x194,337 | x170,602 |
| July 1 to Dec 31 | 296,733 | 294,483 | x324,861 | x258,058 |

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 24. The next will appear in that of March 30.

### Chicago Terre Haute & Southeastern Ry.

(*Results for Year ending June* 30 1911.)

This company on Jan. 1 1911 succeeded to the properties of the Southern Indiana Ry. and Chicago Southern RR., both foreclosed. The following statement has been furnished to the "Chronicle", showing the results for the entire year ending June 30 1911, covering for the first six months the results under the receiver of the two roads and for the half-year ended June 30 the earnings of the new corporation:

*STATISTICS OF TRAIN MILEAGE, ETC.*

| | Sou. Indiana. | Chicago Sou. | C. T. H.&S. |
|---|---|---|---|
| Passenger train mileage | 148,626 | ------ | 152,388 |
| Freight train mileage | 205,840 | 143,587 | 224,525 |
| Mixed and special train mileage | 15,723 | 1,266 | 13,044 |
| Total train mileage | 370,189 | 144,853 | 389,957 |
| Passengers carried | 333,152 | ------ | 310,295 |
| Passengers carried one mile | 5,832,357 | ------ | 4,862,950 |
| Freight moved (tons) | 1,879,767 | 929,358 | 1,364,889 |
| Freight moved one mile (tons) | 90,433,771 | 98,470,734 | 111,791,156 |

*GENERAL INCOME ACCOUNT, YEAR ENDED JUNE* 30 1911.

| | Six Months Ending Dec. 31 1910. Sou. Ind. | Six Mos.End. June 30 '11. Chic. Sou. | C.T.H.&S. | Total Year. |
|---|---|---|---|---|
| *Earnings*— | | | | |
| Passenger | $124,544 | ------ | $106,261 | $230,805 |
| Freight | 751,070 | $281,694 | 715,727 | 1,748,491 |
| Miscellaneous | 3,070 | 1,362 | 10,252 | 14,684 |
| Totals | $878,684 | $283,056 | $832,240 | $1,993,980 |
| *Expenses*— | | | | |
| Way and structures | $95,601 | $24,040 | $89,474 | $209,115 |
| Equipment | 238,977 | 28,503 | 162,618 | 430,098 |
| Traffic and transporta'n | 293,645 | 85,428 | 289,254 | 668,327 |
| General | 23,760 | 13,616 | 46,260 | 83,636 |
| Totals | $651,983 | $151,587 | $587,606 | $1,391,176 |
| Net operating revenue | $226,701 | $131,469 | $244,634 | $602,804 |
| Other income | 127,969 | 5,100 | 89,136 | 222,205 |
| Total net income | $354,670 | $136,569 | $333,770 | $825,009 |
| *Deduct*—Taxes | $41,571 | $12,375 | $52,200 | |
| Rents paid | 22,798 | 6,760 | 2,344 | |
| Interest | 11,770 | 1,950 | 127,094 | See below. |
| Totals | $76,139 | $21,085 | $181,638 | |
| Balance for year | $278,531 | $115,484 | $152,132 | |

Present annual fixed charges include taxes, $106,000; bond interest (including $3,350,000 1st & ref. 5s), $486,480, and about $4,500 for rentals (Bedford Belt Ry., formerly a leased line, being now owned in fee); total, $597,000. A first interest payment of 1% on the $6,500,000 incomes,calling for $65,000, was paid Sept. 1 1911. The independent properties under the receiver reported for year 1909-10, gross, $1,899,409; net earnings, $714,040; other income, $242,746; taxes, $108,542.

*GENERAL BALANCE SHEET JUNE* 30 1911.

| *Assets* ($14,590,989). | | *Liabilities* ($14,590,989). | |
|---|---|---|---|
| Property investment | $13,710,701 | Capital stock | $4,300,000 |
| Materials and fuels | 166,470 | Funded debt | 9,888,750 |
| Cash and current acc'ts | 713,818 | Accrued interest | 14,281 |
| | | Accrued taxes | 106,072 |
| | | Current accounts | 129,550 |
| | | Profit and loss | 152,336 |

The present funded debt as per reorganization plan (V. 91, p. 333, 337) aggregates $17,737,000, consisting of $3,350,000 first and refunding 5s, $6,500,000 income bonds, $7,537,000 Southern Indiana 1st 4s and $350,000 Bedford Belt 1st 5s.—V. 93, p. 469.

## Toledo (O.) Railways & Light Company.

*(Report for Fiscal Year ending Dec. 31 1911.)*

The report dated at Toledo Jan. 19 says in substance:

*Improvements.*—In addition to maintaining the properties, $350,773 was spent for improvements and betterments.

*Franchises.*—Under a temporary arrangement, the company is now offering a five-cent cash fare or sells tickets at the rate of six for 25 cents, with universal transfers, and between the hours of 5:30 and 7:30 in the morning and 4:30 and 6:30 in the evening passengers are carried for 3 cents an l given transfers. Children under eight years of age are carried for 1 cent during all hours of the day. It is quite probable that no permanent contract will be made with the city until after a 90-day trial of the above rates of fare has been made. (V. 94, p. 69, 209.)

*Indebtedness.*—The bonded debt consists of Toledo Traction Co. 6% bonds, $6,000,000; Toledo Railways & Light Co. 4% bonds, $4,866,000; Toledo Gas Light & Coke Co. 4% bonds, $150,000; Toledo Heating & Lighting Co. 5% bonds, $336,000; Toledo Gas, Electric & Heating Co. 5% bonds, $1,905,000; total, $13,257,000.

In addition to the foregoing there are owned by the company but pledged to secure floating debt $2,192,000 bonds as follows: Toledo Railways & Light Co. 4% bonds (issued for 75% of actual cost of betterments and extensions), $1,134,000; Toledo Gas, Electric & Heating Co. 5s, $108,000; Maumee Valley Railways & Light Co. 4½s, $500,000; Toledo Ottawa Beach & Northern Ry. Co. 5s, $450,000.

Arrangements were made to exchange the outstanding bonds of the Toledo Consolidated Street Ry. Co. ($87,000 due Jan. 1 1912) and the bonds of the Toledo Electric Street Ry. Co. ($700,000 due Feb. 1 1912) for bonds of the Toledo Traction Co., and for the then extension of the entire issue ($6,000,000) of the bonds of the Toledo Traction Co. (due Jan. 1 1912) to Jan. 1 1913, with interest at 6% per annum, the right being reserved to call the bonds for payment on July 1 1912 should the plans for reorganization be consummated by that time. (Compare V. 94, p. 125.) The extension was on a basis of 98½% and interest net to the company, the cost of such extension being a commission of 1½%. (V. 93, p. 1727.)

*Stockholders.*—On Jan. 6 1912 there were 2,096 shareholders, living chiefly as follows: 816 in Ohio, with 47,684 shares; 498 in Canada, with 31,045 shares; 336 in Kentucky, with 20,265 shares; 239 in N. Y., with 23,867 shares.

*EARNINGS FOR CAL. YEAR 1911 BY DEPARTMENTS.*

| | *Ry. Dept.* | *Gas, Elec., &c.* | *Total.* |
|---|---|---|---|
| Gross earnings | $1,920,698 | *$1,478,674 | $3,399,372 |
| *a* Operating expenses | 1,366,737 | 866,923 | 2,233,660 |
| Taxes | 75,589 | 75,589 | 151,178 |
| Net earnings | $478,372 | $536,162 | $1,014,534 |

*Electric, gas and heating department gross earnings include $250,732 charged railway dept. for power at 1c. per k.w.

*a* Includes maintenance of railway dept. at 6 cents per car mile.

*COMPARATIVE INCOME ACCOUNT.*

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Gross earnings | $3,399,372 | $2,985,382 | $2,733,177 | $2,541,511 |
| Oper. exp., main., renewals and deprec'n. | 2,233,660 | 1,868,600 | 1,627,337 | 1,449,918 |
| Taxes | 151,178 | 111,954 | | |
| Net earnings | $1,014,534 | $1,004,828 | $1,105,840 | $1,091,593 |
| Interest charges | 820,424 | 814,427 | 778,286 | 755,425 |
| Balance, surplus | $194,110 | $190,401 | $327,554 | $336,168 |

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Cost of road and equipment | 30,556,095 | 30,226,767 | Capital stock | 13,875,000 | 13,875,000 |
| Other permanent investments | *a*2,585,312 | 2,625,312 | Funded debt | 13,257,000 | 13,257,000 |
| Cash | def.9,257 | 42,586 | Treasury bonds | 1,242,000 | 1,242,000 |
| Accts. receivable | 40,456 | 29,594 | Deferred payment on real estate | 99,500 | 99,500 |
| City of Toledo | 139,015 | 33,246 | Real estate sales | 33,671 | 33,671 |
| Private consumers' bills collectible | 121,874 | 99,312 | Notes payable | 1,680,093 | 1,659,406 |
| Materials and supplies | 177,349 | 183,823 | Accounts payable | 79,379 | 124,393 |
| Ticket stock | 81,545 | ------ | Other curr. liabils | 45,512 | 42,029 |
| Miscellaneous | 1,643 | 3,245 | Taxes accrued | 42,832 | 24,453 |
| | | | Int., &c., accrued | 1,240,671 | 1,012,822 |
| | | | Tickets | 81,545 | ------ |
| | | | Profit and loss | 2,016,830 | 1,873,612 |
| Total | 33,694,033 | 33,243,886 | Total | 33,694,033 | 33,243,886 |

*a* Permanent investments in 1911 include the following: Bonds owned (see text above), $1,242,000; L. E. Beilstein, trustee, $145,000; M. V. Rys. & Light Co. bonds, $434,625; Toledo & Western RR. stock, $224,278; Ottawa Park Street Ry. stock, $40,427; Interurban Station Co. stock, $1,000; Toledo Beach Co. stock, $171,000; Tol. O. B. & Nor. Ry. bonds, $326,982.—V. 94, p. 561, 209.

## West Penn Traction Co.

*(Earnings, including Subsidiaries, for Year end. Dec. 31 1911.)*

| | 1911. | 1910. |
|---|---|---|
| Gross receipts | $2,260,287 | $2,042,002 |
| Operating expenses and taxes | 1,112,281 | 987,642 |
| Net earnings | $1,148,006 | $1,054,360 |
| *Fixed Charges*— | | |
| Int. on West Penn Traction 5% bonds | $56,651 | *y*$9,149 |
| Interest on bonds of sub. cos. of W. P. Trac. Co. | *x*10,000 | ------ |
| Int. on bonds of West Penn Rys. and its subsidiaries | 461,625 | 461,355 |
| Divs. on 5% pref. stock of West Penn Rys | 137,500 | 137,500 |
| Surplus after fixed charges | $482,230 | $446,356 |
| Amount required to pay 6% divs. on $1,625,000 West Penn Trac. Co. 6% cum. pref. stock | 97,500 | 97,500 |
| Divs. on $6,500,000 West Penn Tr. Co. com. stock | (4)260,000 | (1)65,000 |
| Final surplus | $124,730 | $283,856 |

*x* For six months only. *y* For seven months only.—V. 94, p. 561.

## New York State Railways.

*(Report for Fiscal Year ending Dec. 31 1911.)*

This company, $13,604,900 of whose common stock is owned by the N. Y. Central & Hudson River RR. Co., re-Co., reports through President Horace E. Andrews (1) the following summary of its operations for the last two calendar years, including therein its own road and its subsidiaries, the Utica & Mohawk Valley Ry. Co., Oneida Ry. Co., Schenectady Ry. Co., Syracuse Rapid Transit Ry. Co., Rochester & Suburban Ry. Co. and Ontario Light & Traction Co.; (2) its balance sheet of Dec. 31 1911 (compare map and data on pages 109 to 111 of "Electric Ry. Sec."—Ed.).

*INCOME ACCOUNT YEARS ENDING DEC. 31.*

| | 1911. | 1910. | *Deduct*— | 1911. | 1910. |
|---|---|---|---|---|---|
| Earnings from op. | $8,384,434 | $7,932,957 | Interest & rentals | $1,376,741 | $1,374,809 |
| Exp. (incl. depr'n) | 4,918,830 | 4,785,236 | Divs. on subsid'y stocks not owned | 195,882 | 183,209 |
| Net earnings | $3,465,604 | $3,147,721 | Proportion undiv. surp. sub. cos.* | 73,509 | 45,182 |
| Taxes | 467,613 | 443,517 | Pref. divs. (5%) | 193,125 | 193,104 |
| Net earnings | $2,997,991 | $2,704,204 | Div. on 2d pref. stock (retired) | ------ | (1¼)56,250 |
| Non-oper. revs. (net) | 176,048 | 166,246 | Common divs. | (6)1,196,820 | (4½)897,517 |
| Gross income | $3,174,039 | $2,870,450 | Total deductions | $3,036,077 | $2,750,071 |
| | | | Balance, surplus | $137,962 | $120,379 |

*Applicable to stock of subsidiary companies not owned by N. Y. State Railways.

*CONDENSED GENERAL BALANCE SHEET DEC. 31.*

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Road, equip., &c. | 18,501,357 | 18,152,660 | Preferred stock | 3,862,500 | 3,862,500 |
| Material & supplies | 98,685 | 90,901 | Common stock | 19,952,400 | 19,952,400 |
| Cash | 89,213 | 41,264 | Funded debt | *y*8,876,500 | 8,876,500 |
| Bills receivable | 1,269,634 | 2,980,634 | Taxes accrued | 25,461 | 15,099 |
| Accts. receivable | 41,352 | 40,915 | Interest accrued | 117,335 | 112,673 |
| Other cur'nt assets | 2,504 | 2,500 | Bills payable | 998,000 | 648,000 |
| Investments—Rome City St. Ry. bds. | 200,000 | 200,000 | Accts. payable | 106,420 | 124,340 |
| Stocks owned | *x*16,062,670 | 14,480,770 | Other unfund. debt | 448,965 | 41,500 |
| Special deposits | 5,115 | 4,425 | Other cur'nt liabils | 34,253 | 84,735 |
| Prepayments | 4,014 | 5,964 | Reserves | 27,541 | 369,743 |
| Suspense accounts | 2,079 | ------ | Suspense account | ------ | 4,186 |
| Re-acquired securs | 6,400 | 5,635 | Accrued amortization of capital | 48,473 | ------ |
| Accr'd amor. of cap | ------ | 51,083 | Surplus | 1,785,175 | 1,965,075 |
| Total | 36,283,023 | 36,056,751 | Total | 36,283,023 | 36,056,751 |

*x* See list on page 110 of "Elec. Ry. Sec." *y* As stated in p. 110 of "Elec. Ry Sec.," except that the real estate mortgages are now only $1,500.—V. 94, p. 68.

## Mohawk Valley Company.

*(Report for Fiscal Year ending Dec. 31 1911.)*

The Mohawk Valley Company is a holding company controlled by the N. Y. Central & Hudson River RR. Co., which owns some $4,500,000 of the $7,500,000 capital stock. (The report of the P. S. Commission states the amount of the stock held by the Central on June 30 1910 as $5,114,315 at par, including possibly some amount owned indirectly.—Ed.)

The company owns the securities indicated below, chief among which are $6,495,700 of the $6,500,000 common stock and $1,143,200 of the $3,000,000 5% cumulative pref. stock of the Rochester Ry. & Lt. Co., a light and power company which does the entire gas and electric light and power business of the city of Rochester and supplies power to the New York State Rys. for the operation of all its lines under a long-term contract. See that company in V. 92, p. 730.

President Horace Andrews in the report says:

Following is a statement of the combined earnings and expenses of the Mohawk Valley Co. and subsidiary companies for years ending Dec. 31 1911-10 (exclusive of the Mohawk Valley Co's proportion of an extra 15% dividend on the common stoc2 of the Rochester Railway & Light Co. paid out of surplus, the proceeds of which were used in payment of an assessment of $15 per share on the common stock of the Railway & Light Co.), together with a statement of assets and liabilities of the Mohawk Valley Co. Dec. 31 1911.

*INCOME ACCOUNT YEARS ENDING DEC. 31.*

| | 1911. | 1910. | *Deduct*— | 1911. | 1910. |
|---|---|---|---|---|---|
| Earnings from op. | $3,159,278 | $2,950,624 | Interest & rentals | $872,212 | $946,270 |
| Expenses | 1,581,887 | 1,521,653 | Divs. on sub. stks. not owned | 92,905 | 92,896 |
| Net earnings | $1,577,391 | $1,428,971 | Proportion undivided surplus of subsid'y co's* | 628 | 1,427 |
| Taxes | 255,222 | 212,777 | Dividends | (6%)449,806 | (4½)337253 |
| Uncollectible bills | 6,585 | 4,230 | | | |
| Net income | $1,315,584 | $1,211,964 | Total deductions | $1,415,551 | $1,377,846 |
| Non-oper. revenues | 315,542 | 416,111 | Balance surplus | $215,575 | $250,229 |
| Gross income | $1,631,126 | $1,628,075 | | | |

*Applicable to stock of subsidiary co's not owned by Mohawk Valley Co.

*CONDENSED GENERAL BALANCE SHEET DEC. 31 1911.*

| | |
|---|---|
| *Assets* ($10,806,910)— | |
| Investments (Canandaigua Gas Light Co stock, par $20,550, book value, $8,220; Eastern Monroe Elec. Lt. & Gas Co. stock, par, $250,000, book value, $98,726; Rochester Ry. & Lt. Co. pref. stock, $1,143,200 at par; Rochester Ry. & Lt. Co. common stock, par, $6,495,700, book value, $9,108,207; N. Y. State Rys. common stock, par $2,000, book value, $1,482; Rochester Elec. Ry. stock, par $300, book value, $751; Canandaigua Elec. Lt. & RR. Co. bonds, $6,500; Oneida Ry. bonds, $10,000; Ontario Lt. & Traction Co. bonds, $2,500; Utica Belt Line St. Ry. bonds, $1,500); total book value | $10,381,086 |
| Bills receivable | 419,500 |
| Cash ($2,130); accounts rec., $819; accrued bond int., $175; re-acquired securities, $3,200; total | 6,324 |
| *Liabilities* ($10 806,910)— | |
| Capital stock | $7,500,000 |
| Bills payable | 1,690,000 |
| Taxes accrued, $13,125; int. accrued, $487; accts. payable, $57; total | 13,669 |
| Surplus | 1,603,241 |

—V. 90, p. 1296.

## Dominion Power & Transmission Co., Limited.

*(Report for Fiscal Year ending Dec. 31 1911.)*

The report, signed by J. R. Moodie, President, and Wm. C. Hawkins, Secretary, says:

*Results.*—The growth of the various lines of business continues in satisfactory volume. The cost of operation is affected by the general increase in the cost of labor and material to about the extent that might be expected; at the same time showing no abnormal increase.

The earnings were adversely affected by the extraordinary electrical experiences at the power house during February, and the company was also subsequently called upon to resist an unwarranted attack on the business in the shape of a civic by-law providing for competition in lighting and power by the city and the submission of same to the vote of the ratepayers. [In February 1912 $505,160 bonds of city of Hamilton were sold to provide for hydro-electric power system; V. 94, p. 230, 371; V. 93, p. 407.]

*Dividend.*—The payment of dividend No. 19, being one of the arrears of preference cumulative dividends, should afford the shareholders a measure of satisfaction. [In all dividends aggregating 10% were declared during the year on the $3,673,100 (first) preference stock, viz.: No. 19 (due Jan. 1 1909), 3%; No. 24, July 1 1911, 3½% and No. 25, Jan. 1 1912, 3½%. There are still overdue dividends Nos. 20 and 21, 3% each, and No. 22 of 3½%. For the first 3 years the stock was entitled to only 6% per annum; thereafter to 7% yearly.—Ed.]

*Plant.*—During the year important additions were made in the installation of a new sub-station, located at Cannon St. and Stirton Ave., and two generating units of 6,400 k.w. capacity at Power Glen. Much was done in the betterment of the street railway, and its rolling stock was largely improved and added to. The power plant for the street railway was increased by 50%. These improvements, while costly, are well made and well warranted. Three cars were added to the interurban equipment and three more have been ordered.

*COMBINED INCOME ACCOUNT, INCLUDING SUBSIDIARIES, FOR YEARS ENDING DEC. 31.*

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Gross income | $2,252,883 | $1,922,398 | $1,691,696 | $1,600,312 |
| Operating expenses | 1,232,240 | 1,061,075 | 963,949 | 974,641 |
| Net earnings | $1,020,643 | $861,323 | $727,747 | $625,671 |
| Interest | ------ | $3,155 | $10,395 | ------ |
| Bond interest | $335,758 | 324,411 | 322,379 | $323,047 |
| Dividends | 358,263 | 124,521 | 240 | 133,792 |
| Adjust., sundry exp., &c. | ------ | ------ | *x*89,165 | ------ |
| Total deductions | $694,022 | $452,087 | $422,179 | $456,839 |
| Balance, surplus | $326,621 | $409,236 | $305,568 | $168,832 |

*x* Includes adjustments, sundry expenses, write-offs, water rentals under negotiation and other charges incurred prior to Dec. 31 1908.

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Properties accts. | 19,713,987 | 18,976,065 | Capital stock | *11,395,600 | 11,381,100 |
| Accts. receivable | 163,344 | 176,523 | Bonds | 6,867,000 | 6,488,000 |
| Stores on hand | 117,692 | 92,563 | Accounts payable | 102,292 | 208,578 |
| General cash and bank account | ------ | 63,357 | Notes payable | 35,000 | ------ |
| Trustees of bonds | 50,018 | 26,560 | Int., &c., accrued | 92,146 | 82,072 |
| Suspense account | ------ | 20,175 | Dividends unpaid | 125,788 | 121,280 |
| | | | General cash and bank account | 112,609 | ------ |
| | | | Replacement acct. | ------ | 54,527 |
| | | | Reserve account | 550,000 | ------ |
| | | | Profit and loss | a764,606 | 1,019,690 |
| Total | 20,045,041 | 19,355,247 | Total | 20,045,041 | 19,355,247 |

*Capital stock includes $3,673,100 preference, $5,100,000 limited preference and $2,622,500 ordinary. *a* After deducting $18,883 for adjustments and transferring $12,822 to replacement and $550,000 to reserve account. —V. 93, p. 407.

## Du Pont de Nemours Powder Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

The report of the company for the calendar year 1911 will be found at length on previous pages, including the remarks of Pierre S. du Pont, Acting President, the income account for each year since 1904 and the successive yearly balance sheets since 1906; also the first balance sheet after consolidation in August 1903. The business was established in 1802.

The report states that the amount of new capital put into the business since the reorganization in 1903 from accumulated earnings and recent sales of securities aggregates $25,269,796. This large investment has produced an increase in earnings of $2,106,008 (8.33%) only; a condition, it is stated, that warrants expectation of greater returns in more prosperous times. The gross sales and the net profits have been the greatest in the company's history (notwithstanding generally adverse business conditions due to the wider use of explosives during the past ten years) and the increase in sales of special products developed by the company.—V. 94, p. 413.

## Midvale Steel Co., Philadelphia.

(*Report for Fiscal Year ending Oct.* 31 1911.)

*RESULTS FOR YEARS ENDING OCT. 31.*

| | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|---|---|---|---|---|
| Profits over all costs, charges and expenses, including depreciation | $816,518 | $1,411,181 | $555,347 | $306,272 |
| *Deduct*—Dividends | $487,500 | *$367,500 | $150,000 | $75,000 |
| Fire insurance fund | 100,000 | 100,000 | ------ | ------ |
| Adjusting value of bar steel | ------ | ------ | ------ | 162,751 |
| Bal., sur for year | $229,018 | $943,681 | $405,347 | $68,521 |

* As to 1,200% stock dividend, see below.

*BALANCE SHEET OCTOBER 31.*

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Prop. & equipm't. | 10,560,531 | 10,488,534 | Capital stock | 9,750,000 | 9,750,000 |
| Patterns | 100,000 | 200,000 | Bills payable | 1,350,000 | 1,250,000 |
| Worked materials | 1,744,872 | 1,551,825 | Accounts payable | 296,119 | 432,626 |
| Raw materials | 890,884 | 822,474 | Miscellaneous | 8,562 | 4,372 |
| Mdse., coal, &c. | 479,745 | 444,115 | Fire insur. fund | 300,000 | 200,000 |
| Bills & accts. rec'le | 1,180,601 | 1,151,278 | Surplus | 3,652,200 | x3,605,120 |
| Investm'ts in bds. | 300,000 | 200,000 | | | |
| Cash | 100,248 | 383,894 | | | |
| Total | 15,356,882 | 15,242,115 | Total | 15,356,882 | 15,242,115 |

*x* After deducting stock dividend of 1,200% paid to stockholders of record Feb. 23 1910, calling for $9,000,000.—V. 94, p. 565, 212.

## United Box Board Company, New York and Chicago.

(*Report for Calendar Year* 1911.)

The reorganization plan cited on a subsequent page reports:

*EARNINGS ("PROFIT AND LOSS" ACCOUNT) OF UNITED BOX BOARD & PAPER CO. AND UNITED BOX BOARD CO.*

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Gross earnings | $435,398 | $407,172 | $438,725 | $450,964 |
| *Deduct*—Maintenance | 124,496 | 140,509 | 127,565 | 152,391 |
| Idle mill charges | 41,396 | 40,325 | 46,957 | 54,462 |
| Taxes and insurance | 35,817 | 38,224 | 36,625 | 41,786 |
| Administration expense | 71,121 | 73,975 | 67,786 | 90,966 |
| Total deductions | $272,830 | $293,034 | $278,933 | $339,605 |
| Net earnings | $162,568 | $114,138 | $159,792 | $111,359 |
| Net of sub. cos. now owned outright | 19,806 | 9,352 | 30,616 | 13,407 |
| Profit | $182,374 | $123,490 | $190,408 | $124,766 |

| | 1907. | 1906. | 1905. | 1904. | 1903. |
|---|---|---|---|---|---|
| Gross earnings | $853,713 | $658,904 | $360,138 | $476,512 | $585,486 |
| *Deduct*—Maintenance | 144,251 | 103,773 | 61,566 | 88,618 | 103,752 |
| Idle mill charges | 27,206 | 51,959 | 50,412 | 53,514 | 26,782 |
| Taxes and insur. | 37,897 | 34,362 | 31,167 | 34,635 | 23,418 |
| Administration | 125,059 | 168,229 | 165,243 | 147,512 | 221,769 |
| Total deduc'ns. | $334,415 | $358,323 | $308,389 | $324,279 | $375,721 |
| Net earnings | $519,298 | $300,581 | $51,749 | $152,233 | –209,765 |
| Net of sub. cos. owned ou't | 27,137 | 24,437 | 12,595 | 14,598 | ------ |
| Profit | $546,435 | $325,018 | $64,344 | $166,831 | $209,765 |

*CONDENSED BALANCE SHEET.*

| *Assets*— | *Dec.*30 1911. | *Apr.*1 1911. | *Mch.*26 1910. |
|---|---|---|---|
| Plants, equip., good-will and shares of Am. Staw Bd. Co. (46,280 in Dec. and April 1911, against 42,980 in March 1910) | $15,804,862 | $15,818,519 | $15,458,520 |
| Personal prop. at gen. office & mills | 31,560 | 31,717 | 31,064 |
| Treasury stock | 1,000,000 | 1,000,000 | 1,000,000 |
| Stocks and bonds | a1,364,444 | 1,214,687 | 1,507,789 |
| Sinking funds | ------ | ------ | 6,425 |
| Cash | 68,397 | 84,071 | 104,881 |
| Bills receivable | 2,108 | 3,035 | 2,906 |
| Accounts receivable | 420,944 | 291,839 | 208,449 |
| Merchandise, material and supplies | 485,682 | 516,745 | 543,885 |
| Deferred charges | 39,338 | 1,579 | 16,175 |
| Deficit | ------ | 34,913 | 9,855 |
| Total | $19,217,335 | $18,997,104 | $18,889,949 |

| *Liabilities*— | *Dec.*30 1911. | *Apr.*1 1911. | *Mch.*26 1910. |
|---|---|---|---|
| Cap. stk. ($1,000,000 of this in treas.) | $15,000,000 | $15,000,000 | $15,000,000 |
| Gen. M. & coll. tr. bonds & sundry bonds & mtges. (not liabils. of co.) | 3,562,990 | 3,442,990 | 3,564,990 |
| Bills payable | 419,106 | 496,472 | 266,035 |
| Accounts payable | 161,103 | | |
| Res. for accr. int., taxes & sundries | 41,006 | 57,642 | 58,924 |
| Surplus | 33,130 | ------ | ------ |
| Total | $19,217,335 | $18,997,104 | $18,889,949 |

*a* Stocks and bonds in 1911 include $572,500 United Box Board & Paper Co. gen. M. 6s and $16,000 coll. trust 6s of the United Box Board & Paper Co., 6,959 shares American Straw Board Co. held by trustee, valued at $565,187, and miscellaneous stocks and bonds, $210,757.—V. 93, p. 1729.

## Central Leather Company, New York.

(*Report for Fiscal Year ending Dec.* 31 1911.)

President Edward C. Hoyt, Feb. 28, wrote in substance:

*Results.*—The business for the year 1911, and especially for the first six months of that year, was even more unsatisfactory than that of 1910. An estimate as accurate as possible shows for the first six months a loss of $502,647; for the third quarter a profit of $1,289,036 and for the fourth quarter a profit of $1,518,260. The prospect of improvement with which the year opened was not realized until towards its close. In the meantime, demand for leather slackened, prices fell off and the conditions which affected the business were unsatisfactory, with the very unfavorable result here shown for the first six months of the year. The better demand for leather and better prices with which the year ended have continued thus far into 1912.

Owing to the general depression, there was also some reduction during the past year in the earnings of the incidental business of the company, namely, the lumber, glue and transportation departments.

*Financial Status.*—Our financial position is exceptionally strong. Bills payable haye been reduced by $10,435,500, namely, from $15,955,000 to $5,519,500, and the current assets are in excess of the current liabilities by $48,425,972, being $8,799,822 in excess of all liabilities. including the bonds but exclusive of capital stock.

The property account remains without material change apart from the reduction due to stumpage cut and bark peeled. All repairs and improvements have been charged to operating expenses, as usual. There are no abandoned tannery plants to be charged off this year, although some have not been in operation. The estimated percentage of bad debts was only 1-24th of 1% of the sales.

*Quarterly Reports.*—At the request of a large number of stockholders, and notwithstanding a doubt whether in the leather business such reports might not at times be misleading, the directors have decided to begin publishing quarterly reports of estimated earnings this year.

*Economies.*—The management has been mindful of the low percentage of earnings, and has made every effort to bring about economies. A general reduction of salaries has been made from the executive officers down, to an extent as great as was deemed prudent without impairment of service.

*Status.*—While the earnings during the past two years have been unsatisfactory, the company is in fact in excellent financial condition. That portion of the property account consisting of lands and timber and forest products, if marketed to-day at current prices, would realize a sum very largely in excess of the value at which these assets were taken when this company was formed, and at which they are now carried on the books.

*Change in Report.*—The comparative financial statements as given below have been prepared by a committee of the board of directors to conform as nearly as possible to the resolution passed at the last annual meeting.

### Data from Pamphlet Report Dated Feb. 28 1912.

*Fluctuations in Business.*—From the comparative profit and loss account it will be observed that there have been wide fluctuations as between the results of different years. Other companies engaged in the same and kindred businesses have experienced similar conditions, and a study of the history of the company and its predecessors shows that it has been characteristic of the leather trade for many years.

Your board deems it proper to impress on the stockholders the importance of bearing these facts in mind in considering future quarterly statements, and also to point out that the effect of wide fluctuations to which the trade is subject is naturally liable to be more pronounced in a statement covering a short period than in a statement covering the full year.

*Maintenance and Replacements.*—The expenditures by *all companies* in 1911 show a net decrease of $210,773, or 17%, viz.:

| | 1911. | 1910. | —*Inc. or Dec.*— | |
|---|---|---|---|---|
| Ordinary maintenance & repairs | $826,848 | $1,093,038 | Dec. $266,190 | 25% |
| Replacements | 179,220 | 123,802 | Inc. 55,417 | 45% |

*Sales.*—By Central Leather Co. and subsidiaries:

| | | 1911. | 1910. |
|---|---|---|---|
| Sole, belting and harness leather | Sides | 9,794,812 | 10,054,439 |
| Hemlock lumber | Ft | 163,474,256 | 185,472,785 |
| Hardwood and miscellaneous lumber | Ft | 16,535,920 | 17,654,691 |
| Glue | Lbs | 2,977,730 | 3,805,738 |
| Grease | Lbs | 2,743,852 | 2,100,451 |
| Tankage | Lbs | 2,360,420 | 2,471,120 |

The volume of business done by all companies during the year as represented by their combined gross sales and earnings equaled $52,991,240, as compared with a total of $55,640,383 in the preceding year.

*Employees.*—The average number of employees in the service of all companies during the year was 9,054, against 10,468 in 1910, and the total annual salaries and wages was $5,817,264, contrasting with $6,554,192.

*Debentures of U. S. Leather Co.*—The outstanding 6% gold debentures of the U. S. Leather Co. at time of organization of Central Leather Co. in 1905 aggregated $5,280,000, redeemable $400,000 on Aug. 1 of each year at 110. The Central Leather Co. indenture dated April 1 1905, securing its 5% first lien gold bonds, provides for issue of bonds to the amount of $5,808,000 for redemption of the U. S. Leather Co. debentures. Since that time $2,200,000 of the debentures have been retired by use of current funds of the company, and $298,000 are now in the sinking fund (for retirement Aug. 1 1912), making the amount still outstanding $2,782,000. The date of final retirement of the debentures is May 1 1913.

*Property Account.*—This account, aggregating $66,176,142, embraces:

| | |
|---|---|
| Real estate situated in N. Y. City, Boston, Elizabeth, N. J., and elsewhere | $1,404,250 |
| Ninety-five tannery plants and extract works and 12 saw mill plants in various States, glue factories, warehouses, machine shops, wood-working shops and laboratories | 20,393,806 |
| 233.42 miles of railroads and sidings and 68.72 miles of tram roads, with equipment | 3,508,693 |
| Miscellaneous personal property, such as locomotives, log cars, service cars, teams, &c., not considered as quick assets | 400,732 |
| Balance of property account, including bark and timber lands, comprising 550,486 acres of land owned in fee, 1,761,029 tons growing hemlock and oak bark, 2,737,650,620 feet growing sawing timber; also sundry chestnut wood for extract purposes, pulp-wood, railroad ties, cedar posts and poles and other valuable forest products | 40,468,661 |

These physical properties are carried on the books of the several companies at figures based on actual cost, except a portion of the timber lands re-valued in 1903, proper allowance having been made for stumpage cut and property abandoned from year to year. During the last few years, however, there has been a marked enhancement in value of the timber lands and forest products, and, having regard to this enhancement, your directors believe that the present value of the physical properties is in the aggregate fully equal to the total property account without regard to any intangible values.

*Capital Expenditures During* 1911.—The additions to manufacturing properties, comprising expenditures on account of the Riverside tannery at Petersburg, W. Va., erection of which was commenced in 1910, and completed in 1911, and the glue works at Milwaukee, still in course of construction, $181,038; rail road and other properties, $9,626; total, $190,662.

*CONSOLIDATED PROFIT & LOSS ACCOUNT YEAR END. DEC.* 31.

| | 1911. | 1910. | 1909. |
|---|---|---|---|
| Earnings of all props. after oper. exps., incl. repairs and maint. (approx. $1,006,068), allowance for corporate and other taxes | $5,437,811 | Not | Not |

| | 1911. | 1910. | 1909. |
|---|---|---|---|
| Expenses and losses of all cos., incl. interest (except on bonds) | 3,159,322 | stated. | stated. |
| Net profits | $2,278,489 | $3,403,680 | $6,774,769 |
| Income from investments | 26,160 | 144,210 | 107,596 |
| | $2,304,649 | $3,547,890 | $6,882,365 |
| *Deduct*—Int. on bonds & debentures | $2,009,467 | $2,053,387 | $1,964,429 |
| Central Leather preferred dividends | 2,330,930 | 2,330,930 | 2,213,461 |
| Divs. on U. S. Leather preferred outstanding to Oct. 1 1909 | ------ | ------ | 201,379 |
| Balance, surplus or deficit | def.$2,035,748 | def.$836,427 | sr.$2503,095 |
| Surplus beginning of year | 3,806,206 | 4,642,633 | 2,139,538 |
| Total sur. as per balance sheet | $1,770,458 | $3,806,206 | $4,642,633 |

*CONSOLIDATED BALANCE SHEET.*

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| *Property acc't | 66,176,142 | 67,154,412 | Preferred stock | 33,299,050 | 33,299,050 |
| Investments | 391,145 | 950,228 | Common stock | 39,701,030 | 39,701,030 |
| Leather in stores, lumber & other finished prod | 12,223,321 | 17,353,347 | 1st M. 5% bonds | 36,764,150 | 36,764,150 |
| | | | U. S. Leather deb | 2,782,000 | 3,401,000 |
| Hides & leather, raw and in process and other materials | 33,452,157 | 36,588,336 | Real estate mtge | 80,000 | 100,000 |
| | | | Bills payable | 5,519,500 | 15,955,000 |
| Accts. receivable | 6,851,837 | 8,790,850 | Foreign drafts | 1,202,240 | 585,006 |
| Bills receivable | 784,144 | 992,081 | Acc'ts payable | 830,715 | 1,149,085 |
| Cash in banks, &c. | 3,737,072 | 4,325,983 | Accrued int. on bonds and debs. | 487,372 | 493,562 |
| Deferred charges | 206,061 | 306,405 | Pref. div. Jan. 1 | 582,732 | 582,733 |
| | | | Fire ins. reserve | 132,885 | 123,034 |
| | | | Miscell. reserves | 669,747 | 501,786 |
| | | | Surplus | 1,770,458 | 3,806,206 |
| Total | 123,821,879 | 136,461,642 | Total | 123,821,879 | 136,461,642 |

* Property account includes timber lands, railroads and plants engaged n lumber, glue and other allied industrial operations.—V. 94, p. 564, 35

## Union Oil Company of California.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. Lyman Stewart, Los Angeles, Jan. 31 1912, wrote:

*Results.*—The business done shows a marked increase over any previous year, and were it not for the low prices obtained for fuel oil, the net earnings, which show an increase over 1910 of $226,654, would have been much greater. The prices have ruled approximately 10 cents per bbl. less than last year, owing to keen competition.

Notwithstanding that the California oil fields have yielded approximately 78,000,000 bbls. during 1911, the consumption has made a growth even more remarkable, and bids fair within the comparatively near future to require an annual yield greatly in excess of the present maximum production, especially when the Isthmian waterway, now nearing completion, quickens existing industries and brings a great part of the commercial world far nearer to California and its natural and artificial products.

During 1911 we largely extended our foreign markets, notably in Chile and British Columbia. We have also obtained new contracts in Alaska and the Hawaiian Islands.

*Bonds.*—The board of directors recommended that the company should authorize an issue of $20,000,000 bonds, $5,000,000 of which were sold, and $15,000,000 held in trust for future use as our needs may demand, and thus substitute, for the uncertain temporary loans which it had formerly contracted, an indebtedness of a fixed amount, with definite dates of maturity. (See bond offering, V. 93, p. 109.)

*"Union Oil Building."*—An undivided half ownership having been acquired in the property located on the northwest corner of 7th and Spring streets, Los Angeles, a modern high-class 13-story fire-proof building has been erected thereon, which will henceforth be our local headquarters. It is believed that this investment will prove to be quite profitable.

*Outer Harbor Dock and Wharf Co.*—Marked progress has been made in the construction of the outer harbor, which is now 75% finished. When it was proposed to annex San Pedro to Los Angeles, we supported the plan, and have at all times desired the completion of both the inner and the outer harbors in a purely public spirited manner, to which end we have expended considerably more than $1,000,000. The municipality of Los Angeles has instituted a suit of ejectment against the Outer Harbor Dock & Wharf Co. We shall exhaust our legal resources if necessary to avert this attempted confiscation. The franchise of the Outer Harbor Dock & Wharf Co. is a leasehold interest and runs for 50 years from Feb. 14 1906, so that in 1956 the whole property will revert to the city of Los Angeles: this in itself is sufficient to completely refute the city's contention that the tidelands are being alienated by the grant of the lease in question.

Before the Panama Canal is opened to traffic, the Outer Harbor Dock & Wharf Co. should be able to accommodate all the ships that may require berths in the outer harbor, and it will be the policy of that company to encourage the shipping industry and serve the best interests of the community at large. (Compare V. 90, p. 1484.)

*Additions.*—Our acquirements of prospectively valuable oil lands by patent, leasehold or purchase, have far more than kept pace with the area of depletion consequent on extraction of oil from wells old and new.

The unparalleled gain in the sales of refined product has necessitated the enlargement of existing refineries and of the construction of a new one in the Fullerton field.

*Guaranteed Bonds* (*V.* 79, *p.* 2799; *V.* 83, *p.* 102; *V.* 89, *p.* 48, 290, 850).

| | *Issued.* | *Redeemed.* | *U.O.Owns.* | *Outstanding* |
|---|---|---|---|---|
| Mission Transp. & Ref. Co | $1,000,000 | $300,000 | $21,000 | $679,000 |
| Union Transportation Co | 3,000,000 | 450,000 | 71,000 | 2,479,000 |
| Union Steamship Co | 1,000,000 | 600,000 | ------ | 400,000 |
| Producers' Transp. Co | 3,500,000 | ------ | 694,000 | 2,806,000 |

The United SS. Co. has outstanding $150,000 bonds not guaranteed.

*Extracts from Report of W. L. Stewart, Mgr. Field and Executive Department*

Mr. E. W. Clark, in charge of the Producers' Line, has put in shape for storing oil our two (defective) concrete reservoirs, built in 1910, and has also about completed a million-barrel clay-lined reservoir. These, with the few additional steel tanks constructed will give us some 3,000,000 odd barrels additional storage over what we had last year.

*Report of W. W. Orcutt, Manager Geological and Land Department.*

During 1911 a great deal of development has taken place in the Lost Hills district. The field is now proven for a distance of several miles; the width of this field is as yet undetermined, but will apparently be narrow. While there has been considerable production from this district, it has not been any considerable factor in the market as yet; pipe-line connection has now been made with tidewater, but another year will be required to determine the real merit of this district. The territory south and east from Coalinga has not yet been thoroughly tested. A dew district has been discovered six miles northwest of McKittrick, and some good producers were "brought in" at a shallow depth; it will require another year to demonstrate the real value of this field.

The most important new work of the year was the development on the eastern end of the Coyote Hills Anticline, in the Fullerton district in Orange County. Some very strong producers of good fuel and refining oils have been "brought in." These wells indicate that a large area of territory purchased a few years ago at farm-land prices was wisely selected. In the Fullerton district the company has secured, by lease, the Graham and Loftus tract of 1,315 acres, immediately adjoining these new wells, and the Arroues tract of 100 acres, which is on the strike-of-oil formation. We are already beginning the active development of this land. Your company has secured a lease of 2,080 acres in the Lost Hills district and will begin development of it at an early date.

*Production.*—The total production of oil in California ,exclusive of fuel used, for the year 1910 was 73,010,560 bbls., and for 1911 approximately 78,000,000 bbls. The surplus oil in storage on Dec. 31 1911 was approximately 11,000,000 bbls. The smallest monthly production was in February, 5,426,812 bbls.; the largest in October, 6,900,750 bbls. The monthly production has decreased slightly since October, and for December was 6,800,000 bbls. While the demand for crude oil has been growing steadily, the supply has been more than ample to meet the requirements, and there is now in storage in the State a total of 44,000,000 bbls. (Compare V. 92, p. 1373.) The output of petroleum in California for 1911 has exceeded in volume all former records, and the State will rank "first" of all the producing States of the Union. On account of the increased output, prices for crude have not been satisfactory.

The production of both fuel and refining oils from your company's wells has been most satisfactory. The development made on your Bell tract, in the Santa Maria district, for the year has been gratifying; well No. 5 has been flowing vigorously for several months, making from 3,000 to 5,000 bbls. of oil daily. The gas pressure is heavy. Some new developments on the Newlove tract and on the Santa Maria Oil & Gas Co. property have also been satisfactory, materially increasing the crude for refining purposes. The work of developing the 761-acre tract acquired by your company in the Fullerton district in 1910 has progressed satisfactorily, and two producing wells are now in operation.

*RESUME OF ACREAGE CONTROLLED—TOTAL, 231,489 ACRES.*

| | *Fee Simple.* | *Min.Rts.* | *Fee.Lease* | *Contr't.* | *Min.Loca'ns.* | *Total.* |
|---|---|---|---|---|---|---|
| Contra Costa | 116 | ------ | ------ | ------ | ------ | 116 |
| Fresno | 400 | ------ | 541 | ------ | ------ | 941 |
| Humboldt | ------ | 3,168 | ------ | ------ | ------ | 3,168 |
| Kern | 618 | ------ | 11,856 | 3,841 | | 16,315 |
| Kings | 80 | ------ | ------ | ------ | ------ | 80 |
| Los Angeles | 428 | 9,493 | 1,096 | ------ | ------ | 11,017 |
| Monterey | ------ | ------ | 23,800 | ------ | ------ | 23,800 |
| Orange | 4,253 | 86 | 4,471 | ------ | ------ | 8,810 |
| San Benito | 431 | 2,455 | ------ | 640 | | 3,526 |
| San Luis Obispo | 1,780 | ------ | ------ | 4,320 | | 6,100 |
| Santa Barbara | 17,245 | 55,421 | 8,220 | ------ | | 80,886 |
| Ventura | 862 | 61,626 | 6,204 | 8,000 | | 76,693 |
| Distribut'g sta'ns | 36 | ------ | 1 | ------ | ------ | 37 |
| Total Dec. 31 '11 | 26,249 | 132,249 | 56,189 | 16,801 | | 231,489 |
| Total Dec. 31 '10 | 36,231 | 130,410 | 51,702 | 11,462 | | 229,804 |

The lands added to your holdings during 1911 are very valuable and in excess of depletion.

*Extracts from Report of W. G. Tubby, Manager Marine Department.*

The tank steamship Oleum has been added to our fleet, which now consists of 12 tankships, four tank barges, one tug and one utility barge, with total capacity of 502,950 bbls. A new modern tank steamer of 65,000 bbls. capacity is also being built for delivery June next. The quantity of oil transported exceeded 1910 by 2,138,757 bbls., and the cost per bbl. on the long runs has been materially reduced. The year 1911 was the largest in our history, and the outlook for 1912 for a large increase in our marine transportation is very bright.

*Extracts from Report of Alex Sclater, Manager Sales Dept., San Francisco.*

Our sales of fuel oil show an increase of 36% over last year's sales. The market is still widening for the products of our refineries. Our foreign trade is in a very satisfactory condition, and a number of large contracts have been closed, which will show results in next year's reports. The outlook on the whole is good.

*RESULTS OF OPERATIONS FOR CALENDAR YEAR.*

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Cap. stk. out Dec. 31 | $30,604,600 | $29,609,700 | $25,130,000 | $23,982,200 |
| Gross earnings | $15,974,259 | $12,828,679 | $9,687,339 | $9,197,251 |
| Depreciation charged off | 805,659 | 619,253 | 495,375 | 436,471 |
| All other expenses | 11,679,383 | 8,946,863 | 6,536,788 | 5,737,847 |
| Net earnings | $3,489,217 | $3,262,563 | $2,655,177 | $3,022,933 |
| Bond interest | 124,305 | ------ | ------ | ------ |
| Dividends | (7.2)2,181,049 | (6.2)1703617 | (6)1,477,768 | 1,240,178 |
| Balance, surplus | $1,183,863 | $1,558,946 | $1,177,409 | $1,782,755 |

*BALANCE SHEET DEC.* 31 1911.

| *Assets* ($78,319,119)— | | *Liabilities* ($78,319,119)— | |
|---|---|---|---|
| Cash | $589,389 | Capital stock | $50,000,000 |
| Accounts receivable | 2,047,174 | Bills payable | 700,174 |
| Merchandise | 4,138,026 | Vouchers | 808,717 |
| Due from affiliated cos | 6,653,418 | Miscellaneous items | 86,683 |
| Due from property sales, &c. | 1,109,048 | Due stockholders | 499,322 |
| Real estate & fixed investm'ts | 23,208,651 | Due affiliated cos | 217,701 |
| Stock in other corporations | 21,178,013 | Def. payments on properties | 898,984 |
| Treasury stock | 19,395,400 | Deb. notes(V.90,p.714, 1177) | 1,000,000 |
| | | Bonds | 5,000,000 |
| | | Depreciation account | 3,075,116 |
| | | Surplus | 16,032,422 |

—V. 94, p. 420.

## Underwood Typewriter Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1911.)

Pres. John T. Underwood, N. Y., Feb. 23, wrote in brief:

The year 1911 was the most successful in our history. The predictions in the report for 1910 have been more than realized. At that time we had just completed an extensive enlargement to our plant at Hartford, but no sooner had we received the benefit of the increased production when it became apparent that a still further enlargement was imperative. Thereupon, your board authorized the construction of two additional five-story buildings designated as buildings J and M. These are now nearly completed. We will receive the benefit of the increased production this spring. The popularity of the Underwood Typewriter continues in such measure at home and abroad that we fully expect to dispose of our largely increased factory production during the year 1912.

During the year we have opened new branch offices at various important centres in the United States, and others will be opened as the exigencies of the business justify. The use of our machines in the commercial schools has been further increased and continues in the lead of all other makes. The occupancy of the Underwood Building as our home office has proven a decided advantage.

*INCOME ACCOUNT YEARS ENDING DEC.* 31.

| | 1911. | 1910. | *Deduct*— | 1911. | 1910. |
|---|---|---|---|---|---|
| Net earnings | $1,375,599 | | Special surp. capital reserve | $176,357 | $142,406 |
| Other net income | *71,571 | Not stated. | Pref. divs. (7%) | 350,000 | 262,500 |
| Total net inc | $1,447,170 | | Com. divs. (3%) | 255,000 | ------ |
| Depreciation | 169,573 | | Total deductions | $781,357 | $404,906 |
| Net prof. for yr. | $1,277,597 | $1,007,824 | Balance, surplus | $496,240 | $602,918 |

* Includes interest, $23,264; dividends on preferred stock of company held in special capital reserve fund, $22,573, and miscellaneous, $25,734.

*BALANCE SHEET DEC.* 31.

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Capital invest's | x10,521,207 | 10,010,620 | Preferred stock | 5,000,000 | 5,000,000 |
| Inventories | 2,171,865 | 1,556,663 | Common stock | 8,500,000 | 8,500,000 |
| Accts. & notes rec., less reserves | 2,039,617 | 1,810,100 | Accounts payable | 386,364 | 288,775 |
| | | | Divs. pay'le Jan. 1 | 172,500 | 87,500 |
| Cash | 424,834 | 1,031,027 | Special surp. capital reserve acct. | 318,764 | 142,406 |
| Furn., fixts., &c. | 257,351 | 152,289 | Surplus | 1,099,157 | 602,918 |
| Prepaid insur., &c. | 61,911 | 60,900 | | | |
| Total | 15,476,785 | 14,621,599 | Total | 15,476,785 | 14,621,599 |

x Includes patents, trade-marks and good-will, $7,995,720; real estate, buildings, plant, machinery, tools, &c., $1,880,794; stock in other cos. at cost or less, $325,929, and investments special surplus capital reserve fund, $318,764.—V. 94, p. 566.

## Commonwealth Edison Co., Chicago.

(*Report for the* 15 *Months ending Dec.* 31 1911.)

President Samuel Insull says in substance:

*Bonds.*—The present report covers 15 months on account of a change in the fiscal year to the year ending Dec. 31, as required for returns under the Corporation Tax Law. During these 15 months all the remaining bonds of the Chicago Edison Co. have been retired and the mortgage canceled and released of record, so that except a $130,000 real estate mortgage, this company now has no outstanding bonded or mortgage debt other than the general mortgage of June 1 1898, which, accordingly, is now a first mortgage on practically the entire property. In addition to the bonds issued for refunding, bonds secured by this general mortgage to the amount of $4,365,000 have been issued and sold during the above period covered by this report. (V. 91, p. 40; V. 92, p. 1704.)

*Stock.*—In the same period an additional 15% stock was offered for sale to stockholders at par, payable Nov. 1 1911 and Feb. 1, May 1 and Aug. 1 1912. The aggregate amount of the subscriptions was $4,799,280. (V. 93, p. 798.)

*New Plant.*—Reference was made in the last annual report to the company's acquisition of a large tract of land on the North Branch of the Chicago River north of Belmont Ave., on which to erect a large power-generating plant. The first section of the building has been practically completed and a portion of the machinery has been installed. The work at present contemplated is expected to be finished in ample time for the company's requirements.

*Annuity System.*—A service annuity system to make provision for faithful employes was adopted in Nov. 1911, to become effective Jan. 1 1912. The annuity proposed to be paid each year to a retired employee is 2% of the average annual pay of the employee during the particular consecutive five years of service when the average pay was the highest, multiplied by the number of years of service, but the annuity in no case to be less than $240.

*Change in Accounting.*—The previous practice has been to include income from the sales of merchandise in "gross earnings," and the cost of this merchandise business in "expenses." The present report gives only the net profit from the sales of merchandise, after deducting expenses, this item being included as a part of "other income."

[As to purchase of office building in Jan. 1912, subject to $1,800,000 bonds, see V. 94, p. 210.—Ed.]

*INCOME ACCOUNT.*

| | 15 Mos. end. Dec. 31 '11. | Years ending Sept. 30 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Connected business, 16-c. p. equivalent* | 7,212,504 | 5,915,622 | 4,920,800 | 4,137,650 |
| Gross earns. (see note) | $17,336,836 | $13,083,724 | $10,639,447 | $9,500,907 |
| Expenses (incl. deprec'n) | 9,594,606 | 8,441,883 | 6,642,694 | 6,374,578 |
| Taxes & munic. comp'n | 1,316,703 | | | |
| Operating income | $6,425,527 | $4,641,841 | $3,996,753 | $3,126,329 |
| Other income | 192,026 | (See note below.) | | |
| Total | $6,617,553 | $4,641,841 | $3,996,753 | $3,126,329 |
| Interest on bonds | $1,919,944 | $1,266,918 | $1,182,507 | $1,032,626 |
| Depreciation reserve | 680,000 | 532,089 | 427,250 | 236,000 |
| Balance for dividends | $4,017,609 | $2,842,834 | $2,386,996 | $1,857,703 |
| Dividends (8¼%) | 2,712,315 | (6)1,847,244 | (6)1,800,000 | (5)1,372,035 |
| Balance, surplus | $1,305,294 | $995,590 | $586,996 | $485,668 |

* Exclusive of electrical energy supplied to other public service corp'ns.

*Note.*—Gross earnings for the present period do not include, as formerly, the income from sales of merchandise, nor is the cost of this merchandise business included under expenses. The present report gives only the net profits from the sale of merchandise, after deducting expenses, this item being included as part of the other income. See text above.

*CONDENSED BALANCE SHEET.*

| *Assets*— | Dec. 31,'11. $ | Sep. 30,'10. $ | *Liabilities*— | Dec. 31,'11. $ | Sep. 30,'10. $ |
|---|---|---|---|---|---|
| Plant, real estate, &c | 69,566,782 | 63,643,076 | Capital stock | 32,964,800 | 32,721,897 |
| Open accounts | 127,146 | 55,007 | Payments on stock subscriptions | 2,944,236 | ------ |
| Material | 645,574 | 700,135 | Funded debt (see "R. & I. Sec.") | 32,130,000 | 27,765,000 |
| Coal in storage | 270,787 | 122,012 | Deprec'n reserve | 3,433,839 | 2,753,839 |
| Accounts and bills receivable | 2,075,962 | 1,771,023 | Accounts payable | 418,249 | 453,199 |
| Cash | 4,996,114 | 1,196,184 | Municipal comp'n. | 281,310 | 146,877 |
| | | | Int. & taxes accr'd | 1,179,230 | 621,219 |
| | | | Balance, surplus | 4,330,701 | 3,025,407 |
| Total | 77,682,365 | 67,487,438 | Total | 77,682,365 | 67,487,438 |

—V. 94, p. 210.

## American Strawboard Co.

(*Statement for Calendar Years* 1908 *to* 1911.)

The reorganization plan of the United Box Board Co. (see a subsequent page) shows:

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Gross earnings | $115,070 | $206,242 | $170,206 | $121,078 |
| Deduct—Maintenance | 59,567 | 67,130 | 56,070 | 57,994 |
| Idle mill charges | 46,696 | 50,819 | 41,333 | 40,962 |
| Taxes and insurance | 18,995 | 22,318 | 14,787 | 12,712 |
| Administration expense | 51,490 | 53,263 | 45,580 | 42,373 |
| Total | $176,748 | $193,530 | $157,770 | $154,041 |
| Net earnings | def$61,678 | $12,712 | $12,436 | def$32,963 |
| Net earnings of subsidiary co's | 9,402 | 30,893 | 38,731 | def21,984 |
| Total net income | def$52,276 | $43,605 | $51,167 | def$54,948 |
| Interest charge | 13,364 | 10,481 | 5,987 | 9,511 |
| Balance, loss or surplus | loss$65,640 | sur$33,124 | sur$45,180 | loss$64,459 |

*BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1911. | 1910. | *Liabilities*— | 1911. | 1910. |
|---|---|---|---|---|---|
| Mill property, good-will, &c | $5,325,990 | $5,340,051 | Capital stock | $6,000,000 | $6,000,000 |
| Stocks and bonds | 100,000 | 694,000 | Bond account | 200,000 | 200,000 |
| Inventories | 220,559 | 260,374 | Bills payable | 227,892 | 265,000 |
| Bills receivable | 2,150 | ------ | Accounts payable | 125,830 | 45,257 |
| Accts. receivable | 254,613 | 238,336 | Reserve account | 20,026 | 31,998 |
| Cash | 46,808 | 95,027 | Surplus | 10,791 | 85,534 |
| Deferred charges | 24,419 | ------ | | | |
| Total | $6,584,539 | $6,627,789 | Total | $6,584,539 | $6,627,789 |

—V. 92, p. 459.

## Booth Fisheries Co., Chicago.

(*Report for the* 20 *Months ending Dec.* 31 1911.)

President A. B. Carpenter, Chicago, Feb. 13, wrote in subst.:

*Results.*—The Booth Fisheries Co. acquired the Northwestern Fisheries Co. April 1 1911. This statement covers the operations of the combined companies for the period May 1 1910 to Dec. 31 1911, twenty months. Change in the fiscal year facilitates preparation of reports required under the Federal Corporation Act.

This has been a period of adjustment to new conditions. The sum of $473,678 set aside for depreciation is heavy, particularly when it is considered that approximately $300,000 additional was expended for maintenance and repairs. Mortgages on various properties have been reduced from $365,000 to $300,000. The present management has been in control only a brief period and it is believed experience will prove that a much lower rate of depreciation will be sufficient.

The expenditures for additional plants and facilities have amounted to practically $2,000,000. (See V. 92, p. 797.) Much the larger part of this outlay is represented by the fleet and plants of the recently acquired salmon canneries, but the equipment used on the Great Lakes and in the distributing houses has also been largely improved and increased to meet present requirements. This is in line with our policy to provide ample facilities for the production and distribution of an article of food the present consumption of which in this country is far below the average of other countries.

The current liabilities on Dec. 31 1911 amounted to $1,396,677, while current assets, with inventories at or below cost and ample reserves against contingencies, amounted to $3,961,968, leaving net quick assets of $2,565,291. The cash, $726,563, is equal to 52% of all current liabilities.

[For offering of $4,000,000 debenture bonds of 1911, see V. 92, p. 797. As to the increase in Feb. 1912 in the auth. common stock from $5,000,000 to $10,000,000 and the authorization of $8,000,000 7% cum. 1st pref. stock, also the right to exchange present pref stock and debentures therefor, see V. 94, p. 125, 489.]

*Results from Operation of the Various Companies, Now United, for* 20 *Months ended Dec.* 31 1911.

| | |
|---|---|
| Net earnings | $1,563,000 |
| All interest charges | 347,000 |
| Balance (from which $540,000 has been reserved for deprec'n) | $1,216,000 |

*Results from Operation of Booth Fisheries Co. for the* 20 *Months and of the Northwestern Fisheries Co. for the* 9 *Months Since Its Acquisition.*

| | |
|---|---|
| Net earnings | $1,115,944 |
| Total interest charges, including interest on debenture bonds | 339,665 |
| Balance, surplus (of which $473,678 has been reserved for dep'n) | $776,278 |

[Dividends on the $2,000,000 pref. stock have been as follows: March 31 1911, 3%; Sept. 1911, none; March 31 1912, 3%.]

*CONSOLIDATED BALANCE SHEET DEC.* 31 1911.

| | |
|---|---|
| *Assets* ($13,196,827)— | |
| Real estate, buildings, machinery and equipment, cold-storage plants, trap locations, vessels, investments, trade-marks and trade names, franchises, good-will, &c., less depreciation | $9,234,860 |
| Merchandise and supplies valued at or below cost | 1,627,293 |
| Accounts and bills receivable, less reserve for doubtful items | 1,565,395 |
| Insurance and expenses paid in advance | 42,717 |
| Cash on hand and in banks | 726,563 |
| *Liabilities* ($13,196,827)— | |
| Capital stock (V. 93, p. 1729), pref. 6% non-cum. (see V. 94, p. 489, 125), $2,000,000; common, $5,000,000 | $7,000,000 |
| Current liabilities, including reserve for taxes and interest and all other liabilities | 1,396,677 |
| Debenture 6% bonds ($5,000,000 auth., dated April 1 1911, due April 1 1926, callable at 101) | 4,000,000 |
| Bonds on cold-storage plants | 300,000 |
| Surplus | 500,150 |

Directors, &c., see V 92, p. 797, 1180, 1502; V. 93, p. 1603.]—V. 94, p. 489.

## Quaker Oats Co., Chicago.

(*Report for Fiscal Year ended Dec.* 31 1911.)

Pres. H. P. Crowell, Chicago, Feb. 21, wrote in substance:

*Results.*—The past year has been much the best in the history of the company. The gross earnings are $1,977,973, out of which a provision for depreciation of buildings and machinery of $197,878 has been taken and dividends have been paid on the pref. and the common stock amounting to $1,040,000. There is left a net surplus of $740,095, which we have carried to surplus account, making the latter $3,526,154.

A handsome gain of about 40% has been made in the sale of puffed rice and puffed wheat, the advertising methods employed being unique.

*Acquisition.*—There has been added to our "real estate, plants, trade-marks, trade-rights, patents and good-will account" $1,000,000 to cover the amount paid for the mills at Fort Dodge, Ia., and Joliet, Ill., and the Mother's Oats trade-marks purchased last July from the Great Western Cereal Co. (V. 92, p. 1705; V. 93, p. 289).

*New Product.*—For people who like toasted corn flakes we have a new product, the most delicious, we believe, ever made from corn. An entirely new process is used in making this product, machinery for each step having been invented and thoroughly covered by patents. We expect to have this addition to our business in working order and be prepared to place packages upon the market in the early fall.

Another department in which there has been an exceptional development, aiding largely in securing our splendid earnings, is the specially prepared feeds for horses, cattle, dairy cows, calves, chickens, ducks, &c.

*New Mill.*—Our new wheat flour mill at Akron, Ohio, completed late in 1910, is fireproof (construction reinforced concrete) and it contains the latest improvements in machinery. We are already selling more flour than we did from the old Stone mill, which was torn down to make way for it.

*Foreign Mill.*—Our mill in Hamburg, Germany, has also had a prosperous season; with it we have been able not only to hold our Quaker Oats business, but also to increase it throughout the Empire. We now compete on equal terms on all grades of oatmeal with the German millers all over Northern Europe.

*INCOME ACCOUNT.*

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Profits for year | $1,977,973 | $1,401,117 | $1,537,105 | $1,125,748 |
| Dividend on pref., 6% | $540,000 | $540,000 | $524,205 | $511,974 |
| Dividend on common | (10)500,000 | (9½)440,000 | (8)357,600 | (8)357,436 |
| Depreciation | 197,878 | 176,774 | 162,028 | 154,610 |
| Surplus for year | $740,095 | $244,343 | $493,272 | $101,728 |

*BALANCE SHEET DECEMBER* 31.

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Plants, &c | 12,628,592 | 11,698,268 | Preferred stock | 9,000,000 | 9,000,000 |
| Secur. of sub. cos. | 663,730 | 826,730 | Common stock | 5,000,000 | 5,000,000 |
| Due from sub. cos. | 499,208 | 571,757 | Due to subsid. cos. | 9,886 | 5,534 |
| Grain | 1,610,111 | 1,724,656 | Bills payable | 1,825,000 | 1,615,000 |
| Manufact'd goods | 1,796,589 | 1,818,794 | Accounts payable | 354,211 | 322,584 |
| Materials & supp. | 789,025 | 623,468 | Reserves | 972,673 | 757,613 |
| Accts. receivable | 2,322,329 | 2,020,981 | Surplus | 3,526,154 | 2,786,058 |
| Cash | 378,340 | 202,135 | | | |
| Total | 20,687,924 | 19,486,789 | Total | 20,687,924 | 19,486,789 |

—V. 94, p. 566.

## Kansas City Breweries Co.

(*Report for Fiscal Year ending Dec.* 31 1911.)

*RESULTS FOR CALENDAR YEARS.*

| | 1911. | 1910. | | 1911. | 1910. |
|---|---|---|---|---|---|
| Barrels sold | 338,332 | 329,096 | *Deductions (Con.)*— | | |
| Total income | $2,613,449 | $2,547,712 | Sinking fund | $25,000 | $25,000 |
| *Deduct*— | | | Div. on pf. stock (6%) | 87,960 | (6)87,960 |
| Purchases & exp. | $2,186,473 | $2,111,409 | | | |
| Depreciation | 84,581 | 82,274 | Total deduc. | $2,582,494 | $2,505,236 |
| Interest on bonds | 198,480 | 198,593 | Bal., surp. for year | $30,955 | $42,476 |

*BALANCE SHEET DEC.* 31.

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Brewery plants, &c. | a6,491,443 | 6,387,016 | Common stock | 1,557,000 | 1,557,000 |
| Furniture & fixtures | 3,943 | 3,639 | Preferred stock | 1,466,000 | 1,466,000 |
| Outside real estate, agencies, &c | 114,419 | 148,490 | First mtge. bonds | c3,106,000 | 3,149,000 |
| 30 1st M. bds. (cost) | 19,430 | 19,430 | Accounts payable & accrued taxes | 184,664 | 85,566 |
| Mat'ls,supp.,mtgs.,&c. | 625,778 | 591,804 | Total surplus | d750,035 | 805,118 |
| Cash | b23,624 | 84,262 | Sinking fund reserve | 214,938 | 171,957 |
| Total | 7,278,637 | 7,234,641 | Total | 7,278,637 | 7,234,641 |

*a* Brewery plants, properties and good-will include value prior to 1906, $5,743,634; additions and improvements, 1906, $226,599; 1907, $285,879; 1908, $258,006; 1909, $195,015; 1910, $180,345; 1911, $256,503; total, $7,145,982; less depreciation reserve, $654,538; bal., $6,491,443.

*b* Includes $6,073 sinking fund reserves and $17,550 general funds.

*c* After deducting $202,000 bonds in sinking fund.

*d* After deducting $86,038 for adjustment of book value of outside real estate and ice houses.—V. 94, p. 419, 355.

## Belding Bros. & Co. N. Y. City and Rockville, Conn.

*BALANCE SHEET DEC.* 30 1911.

| *Resources*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Real est., mach., &c. | *1,390,213 | 1,371,066 | Capital stock | 3,000,000 | 3,000,000 |
| Cash | 405,756 | 390,762 | Surplus | 1,755,691 | 1,409,991 |
| Bills & accts. rec'ble. | 1,033,476 | 942,711 | Reserve | 95,681 | 62,753 |
| Inventories | 1,851,802 | 1,925,162 | Bills & accts. pay'ble | 772,780 | 1,050,260 |
| Invests. in sub. cos. | 948,915 | 898,915 | Pay roll | 6,010 | 5,612 |
| Total | 5,630,162 | 5,528,616 | Total | 5,630,162 | 5,528,616 |

*Includes in 1911, real estate, $761,714; machinery $524,328; and supplies, tools, fixtures, &c., $104,170.

## The Connecticut River Power Co., Boston, Mass.

*(Report for Fiscal Year ending Dec. 31 1911.)*

General Manager H. I. Harriman, Boston, Feb. 1, wrote in substance:

The gross income has equaled the amount predicted in the last annual report, and with normal water conditions during the year 1912 it is anticipated that the gross income will be about $500,000 and the net earnings equal to at least twice the amount of the bond interest.

During the past year no extensive additions or enlargements have been made to the plant, the endeavor having been to round out our system in the territory already served. This has included the construction of additional local distribution lines, the adding of transformers in our various substations and the addition of one transformer at the power-house. The power station at Vernon and all of the sub-stations have now their complete equipment of machinery covering the entire installation.

Large power contracts have been made with several additional customers, some of which have been connected to our system and are now receiving power. Others will be served in the near future. A contract has been made with the Metropolitan Water & Sewerage Board, which controls the large storage reservoir at Clinton, Mass., by which the company receives all of the electrical energy generated at that plant. This contract is advantageous to the company in that water is drawn from this reservoir in large quantities during the summer season, when the supply on the Connecticut River is low, whereas during our high water season the amount of water drawn from the Clinton reservoir is much reduced. This power is used instead of steam reserve to supply deficiencies in primary power during the low water season, and for the remainder of the year is sold as secondary power. The steam plant of one of our large customers in Fitchburg has also been leased for a term of years, and the two give the company a reserve capacity of about 6,000 h.p., in addition to our other steam reserves.

One of the interesting developments of our system has been the furnishing of electricity for street lighting to small towns along our lines, including towns which, because of their small size, could not have afforded to install lighting plants of their own. Nearly all of the towns between Vernon, Vt., and Worcester, Mass., are thus supplied with electric lights.

In general the year has been satisfactory, the service rendered by the company has been of excellent character, and, despite the fact that the river was exceedingly low during July and August, the earnings have satisfied the expectations of the management.

[The company recently asked permission to enter Providence and to supply electricity there. As to sale of $314,000 6% 5-year notes dated April 1 1910, $500,000 auth., see V. 93, p. 410. There are also out $2,000,000 1st M. bonds, $500,000 pref. stock and $1,500,000 common stock. See V. 89, p. 165, 350.]

*RESULTS FOR CALENDAR YEARS.*

| | 1911. | 1910. | | 1911. | 1910. |
|---|---|---|---|---|---|
| Gross income | $405,206 | $270,202 | Bond interest | $160,000 | $160,000 |
| Oper. exp. & taxes | 154,223 | 109,068 | *Note interest | 21,594 | 7,826 |
| Net earnings | $250,983 | $161,134 | Balance, surp | $69,389 | df.$6,692 |

* Notes principally issued latter part 1910 for plant enlargements and now being retired from surplus earnings.—V. 93, p. 410.

## Shawinigan Water & Power Co.

*(Report for Fiscal Year ending Dec. 31 1911.)*

President J. E. Aldred says in brief:

*Results.*—The gross income shows a gain of $358,685, the net revenue a gain of $345,257.

*New Development.*—In the last annual report your directors stated that the company would proceed to install a new hydro-electric development, capable of delivering 75,000 h. p. This new development is now completed up to a capacity of 30,000 h. p., giving us, with the present installation in station No. 1 a total electrical capacity of 85,000 h. p. Two units are complete and three additional units of 15,000 h. p. each will be installed as required. We have followed the policy of covering at the outset all heavy work necessary for the complete development. The new work includes a second and complete transmission line about 87 miles in length, consisting of duplicate lines carried on steel towers erected on an independent right-of-way 100 feet wide. The delivery of power in Montreal over the new system commenced in October and the new plant is in every way satisfactory. (Compare V. 94, p.488.)

*Contracts.*—As the new contract with the Montreal Light, Heat & Power Co. (V. 92, p. 1496) provides that such company shall in future take its entire requirements up to the amount of 40,000 h. p. from your company, we anticipate from this source a large demand for power during the coming years. The operation of the new plant releases for use elsewhere the greater part of the capacity of the company's original station at Shawinigan Falls, and already upwards of 10,000 h. p. of this capacity has been disposed of through the extension of the operations of the Canada Carbide Co. and by contracts made with the Weyagamac Pulp Co. and the Union Bag & Paper Co. for the operation of their mills at Three Rivers.

*Water Storage.*—The last report stated that systematic efforts would be made to develop storage through the operation of the St. Maurice Hydraulic Co. Dams have now made available the storage capacity of two lakes in the Manouan district, with an area of 100 square miles. This work will go on year by year, to the end that there may be a perfect control at all stages of the flow of the St. Maurice River. There is no known watershed which presents superior advantages, as the whole territory abounds in large lakes.

*Outlook.*—During the past year the development of business throughout the territory served by the company has been very satisfactory, especially in the St. Maurice district, including the town of Shawinigan Falls and the city of Three Rivers, where all plants operated by Shawinigan power have been using their full capacity. During the year 1912 increased demand will result from the completion of various plants now in process of construction, all of which have contracted with your company for current.

*INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 191 . | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Gross earnings, all sources (incl. int. from sub. cos.' bonds, &c.) | $1,219,857 | $991,029 | $819,171 | $706,244 |
| Op.exp.,gen.exp.&maint. | 160,452 | 127,386 | 118,048 | 97,360 |
| Net earnings | $1,059,405 | $863,643 | $701,123 | $608,884 |
| *Deduct—* | | | | |
| Int. on consol. M. bonds | $250,000 | $250,000 | $250,000 | $250,000 |
| Int. on debenture stock | 182,983 | 139,201 | 108,660 | 52,763 |
| Interest, general | 3,767 | 67,187 | 21,157 | 36,702 |
| Dividends | (5)456,250 | (4)286,378 | (4)260,000 | (4)260,000 |
| Total deductions | $893,000 | $742,766 | $639,817 | $599,465 |
| Balance, surplus | $166,405 | $120,877 | $61,306 | $9,419 |

Surplus as above, $166,405; premium received on new stock issues, $129,858; balance carried forward from 1910, $23,147; total, $319,410; transferred to reserve and sinking funds, $249,637; to contingent fund $10,000; to depreciation reserve, $50,000; bal. at credit of profit and loss Dec. 31 1911, $9,772.

*BALANCE SHEET DECEMBER 31.*

| *Assets—* | 1911. $ | 1910. $ | *Liabilities—* | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Real est., prop. & power develop't | 11,352,402 | 10,677,321 | Capital stock | 10,000,000 | 8,500,000 |
| Machinery | 2,401,496 | 1,681,699 | 5% cons. M. bonds | 4,790,000 | 4,846,500 |
| Transmission lines | 2,061,773 | 914,192 | 4½% deb. stock | 5,000,000 | 3,500,000 |
| Securities of subsidiary & other companies | 4,805,518 | 3,920,739 | Bills & acc'ts pay. | 280,123 | 209,038 |
| Mat'ls, supp., &c. | 53,686 | 44,994 | Accr'd bond int. due Jan. 1 | 125,000 | 125,000 |
| Acc'ts & bills rec'le | 254,568 | 239,986 | Div. pay. Jan. 20 | 125,000 | 85,000 |
| Prepaid charges | 16,249 | ------- | Contingent fund | 33,823 | 35,131 |
| Cash & bills rec'le | 118,026 | 237,460 | Res've & sink. fd. | 600,000 | 342,575 |
| | | | Deprec., &c., fund | 100,000 | 50,000 |
| | | | Profit & loss acc't. | 9,772 | 23,147 |
| Total | 21,063,718 | 17,716,391 | Total | 21,063,718 | 17,716,391 |

—V. 94, p. 566.

## The United States Light & Heating Co. of Maine.

*(Report for Fiscal Year ending Dec. 31 1911.)*

President D. W. Pye, New York, Feb. 15 1912, wrote:

Your company has made splendid progress in the introduction of its U. S. Bliss axle device & National Storage batteries. Over 2,000 cars were equipped during the year, making a total of over 4,500 cars now lighted by this system. We have enjoyed a volume of business attesting the rapid increase in popularity of electricity for car lighting. The facilities at our new plant are unexcelled to meet the increasing requirements of storage batteries for Central stations, power plants, automobile, sparking and lighting, telegraph and telephone, railway signal and electric vehicle service and special attention is being given to promote the demand for our output. [The "Bankers' Home Magazine" for January had an article regarding the new plant.—Ed.]

The profit for the year ending Dec. 31 1911 was $327,859, from which were deducted dividends on the preferred stock (7%), $175,000, leaving a surplus for the year of $152,859.

*GENERAL BALANCE SHEET DECEMBER 31 1911.*

| *Assets*—($15,512,675)— | | *Liabilities* ($15,512,675)— | |
|---|---|---|---|
| Property account | x$14,659,704 | Preferred stock | $2,500,000 |
| Materials and finished product at cost | 435,093 | Common stock | 12,600,150 |
| Accounts receivable | 213,607 | Accounts payable | 53,037 |
| Other current assets | 24,236 | Div. (pay. Jan. 22) | 87,500 |
| Cash | 180,035 | Res. for taxes & invent'y Adjustments, &c | 45,755 |
| | | Surplus | 226,233 |

x Property account includes patents, real estate, Niagara Falls plant, (building, equipment, machinery, laboratoities and land), securities and assets of companies owned, &c.—V. 94, p. 491.

## Pittsburgh Plate Glass Company.

*(Report for Fiscal Year ending Dec. 31 1911.)*

Chairman John Pitcairn, Pittsburgh, Feb. 17, wrote:

*Additions.*—The improvements that have been made include an extension of our fire protection throughout all the works and the adoption of apparatus for improved methods of manufacture which have already shown very gratifying results. The greater part of the increase, however, in investment acct. represents the unpaid balance of cost of No. 4 works, which had just been completed at the beginning of 1911, and balances for completion of new construction at works Nos. 8 and 9. Practically all accounts for construction and equipment have been paid, so that no great outlay will be required in 1912 for last yera's improvements. New branch houses have been established at New Orleans, La., and Toledo, Ohio.

*Results.*—The total sales for the year amounted to $21,136,170. The profits for the year are regarded as satisfactory, considering the condition of the plate and window glass markets and the general situation. Owing to the large overproduction of plate glass, our Creighton and Charlerol plants have not been operated since last July. Nevertheless, the prices of plate glass have declined steadily, until now they are practically the lowest on record. The fear of a tariff reduction and the general feeling of uncertainty prevailing in the business world also have affected the market for our products, and the outlook for the current year is not very encouraging. The sale of the production of our operating plate glass factories for the next six months is practically assured, at current prices, through our usual trade channels. The prevailing low prices should tend to stimulate the demand and we believe will counteract the declining tendency to such extent that the consumption for 1912 should equal that of 1911. Depreciation charges have been made as usual.

*OPERATIONS AND FISCAL RESULTS.*

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Profits | $1,942,647 | $2,540,167 | $1,913,036 | $1,313,275 |
| Divs. on pref. (12%) | 18,000 | 18,000 | 18,000 | 18,000 |
| Divs. on common (7%) | 1,560,578 | 1,284,232 | 1,214,500 | 1,214,500 |
| Depreciation | 303,265 | 713,835 | 594,506 | 610,811 |
| Fire loss Nov. 4 | ------- | 379,230 | ------- | ------- |
| Balance, sur. or def. | sur.$60,804 | sur.$144,870 | sur.$86,030 | def.$530,036 |

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Investment | $21,117,430 | $20,599,800 | $18,887,139 | $17,057,972 |
| Treasury stock | 179,200 | 182,700 | ------- | ------- |
| Plate glass, &c. | 3,005,736 | 2,860,344 | 2,939,439 | 2,923,255 |
| Materials, &c., accounts | 1,764,874 | 1,814,201 | 1,507,003 | 1,766,103 |
| Cash | 584,286 | 1,098,857 | 5,590,363 | 4,650,531 |
| Bills & acc'ts receivable | 4,884,804 | 5,369,805 | | |
| Bal. stock subscriptions | ------- | 416,200 | ------- | ------- |
| Total | $31,536,330 | $32,341,907 | $28,923,944 | $26,397,861 |
| *Liabilities*— | | | | |
| Common stock | $22,600,000 | $22,600,000 | $17,350,000 | $17,350,000 |
| Preferred stock | 150,000 | 150,000 | 150,000 | 150,000 |
| Bills & acc'ts payable | 3,400,487 | 4,276,868 | 6,132,842 | 3,646,793 |
| Insurance reserve | 105,000 | 100,000 | 225,932 | 275,829 |
| Sinking fund—buildings | 55,649 | 50,650 | 45,650 | 41,750 |
| Surplus | 5,225,194 | 5,164,390 | 5,019,520 | 4,933,489 |
| Total | $31,536,330 | $32,341,907 | $28,923,944 | $26,397,861 |

—V. 94, p. 566.

## Bell Telephone Co. of Pennsylvania.

*(Report for Fiscal Year ending Dec. 31 1911.)*

*RESULTS FOR CALENDAR YEARS (INCL. ASSOCIATED COS.).*

| | 1911. | 1910. | 1909. |
|---|---|---|---|
| Total stations Dec. 31 | 635,689 | 576,206 | 491,099 |
| *Earnings*— | | | |
| Exchange revenue | $16,123,587 | $14,727,133 | |
| Toll revenue | 3,705,858 | 3,535,930 | $16,171,839 |
| Dividends and interest | 32,550 | 76,770 | |
| Miscellaneous | 388 | 9,592 | |
| Gross earnings | $19,862,382 | $18,349,425 | $16,171,839 |
| *Expenses*— | | | |
| General expenses and taxes | $1,305,958 | $1,331,359 | |
| Procuring and handling traffic | 5,629,428 | 5,089,490 | $11,690,058 |
| Maintenance and replacement | 7,134,622 | 6,618,183 | |
| Instrument rental | 863,514 | 774,486 | |
| Total expenses | $14,933,521 | $13,813,518 | $11,690,058 |
| Net earnings | $4,928,861 | $4,535,907 | $4,481,781 |
| Interest | $235,973 | $245,886 | $304,280 |
| Dividends declared | 3,600,046 | 3,550,784 | 3,500,500 |
| Balance, surplus | $1,092,842 | $739,237 | $677 ,001 |

*BALANCE SHEET DECEMBER 31.*

| *Assets*— | 1911. $ | 1910. $ | *Liabilities*— | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Real estate | 6,962,246 | 6,573,141 | Capital stock | 60,000,000 | 60,000,000 |
| Construction | 68,717,139 | 63,906,923 | Surplus | 5,672,268 | 4,579,426 |
| Office furn. & fixt. | 295,213 | 280,440 | Bonds | 2,059,000 | 2,605,500 |
| Supply account | 999,622 | 993,782 | Real est. M. notes | 60,000 | 60,000 |
| Tools and teams | 225,154 | 189,243 | Bills payable | 3,930,500 | 1,005,500 |
| Sinking fund | 80,483 | 125,758 | Accounts payable | 1,067,562 | 1,119,643 |
| Bills & accts. rec. | 2,700,058 | 1,730,803 | Reserve for div. | 900,011 | 900,011 |
| Cash | 1,161,364 | 1,199,940 | Reserve for maint. | 6,871,860 | 4,372,309 |
| Stocks and bonds | 48,088 | 14,536 | Other reserves | 628,166 | 372,177 |
| Total | 81,189,367 | 75,014,566 | Total | 81,189,367 | 75,014,566 |

The additions to real estate and construction in 1911 aggregated $5,199,322, viz.: real estate, $363,987; underground plant, $1,279,265; aerial and other plant, $1,579,179; equipment, $1,958,891.—V. 94, p. 562.

## (The) Mountain States Telephone & Telegraph Co.

*(Report for Fiscal Year ending Dec. 31 1911.)*

President E. B. Field, Denver, Feb. 6 1912, wrote in brief:

On Dec. 31 1911 we had in Colorado, New Mexico, Arizona, Idaho, Montana, Utah and Wyoming 324 exchanges, furnishing service to 161,000 exchange stations, including 903 toll stations; and there were also 11,803 stations on the lines of connecting companies, making a total of 172,803 subscribers' stations in service. The total miles of exchange lines were 336,690, of which there were underground 111,011 miles.

The company had its inception July 21 1911, and the balance sheet of Jan. 1 1912 is built up from the consolidated figures of the merged companies at the time of the merger, plus any additions made during the life of The Mountain States Co. The revenue and expense accounts are built up in a similar manner; that is, both the revenue and expense figures are arrived at by using the individual earnings and expenses of the three merged companies prior to their consolidation in order to show the results for the entire calendar year.

To-day The Mountain States Co. shows actual property in excess of capital liabilities to the amount of $3,341,262, or some 15%. The figures submitted herewith are those which any public service corporation might be proud to exhibit. Safe, sure and strong as regards the investor; clean, fair and just as regards the public it serves. More than 71% of our large list of stockholders are residents of the territory we serve.

*Combined Statistics (Tri-State T. & T. Co. incl. only in 1910 and 1911).*

| | Number of Exchanges. | Number of Subscribers. | Exchange Wire. Miles. | Toll Wire. Miles. | Tot. Miles Wire. |
|---|---|---|---|---|---|
| Dec. 31 1911 | 324 | 161,000 | 336,690 | 64,097 | 400,787 |
| Dec. 31 1910 | 290 | 141,114 | 273,922 | 59,220 | 333,142 |
| Dec. 31 1905 | 236 | 77,962 | 110,861 | 34,467 | 145,329 |
| Dec. 31 1900 | 102 | 15,838 | 21,925 | 14,231 | 36,156 |

*REVENUE AND EXPENSES FOR CALENDAR YEAR.*

| *Revenue—* | | *Expenses—* | |
|---|---|---|---|
| Exchange service | $4,327,376 | Operation | $2,489,855 |
| Toll service | 1,460,127 | Maint. and depreciation | 1,729,642 |
| Dividends and interest | 77,713 | Taxes | 307,349 |
| Miscellaneous | 4,936 | Interest | 277,181 |
| Total | $5,870,152 | Revenue balance | $1,066,125 |

[An initial dividend of $1 36 per share (1.36%), covering 2 1-3 months, or at the rate of 7% per annum, was paid Oct. 15 1911.—Ed.]

*BALANCE SHEET JANUARY 1 1912.*

| *Resources* ($27,646,843)— | | *Liabilities* ($27,646,843)— | |
|---|---|---|---|
| Real estate | $1,764,499 | Capital stock | $20,364,300 |
| Exchanges | 14,854,968 | Capital stock subscrip'ns | 1,363,082 |
| Toll lines | 5,814,106 | Surplus Jan. 1 1912 | 761,875 |
| Construction in process | 1,507,900 | Reserve for depreciation | 3,147,879 |
| Supplies, tools, &c | 729,886 | Accrued liabilities not due —taxes, interest, &c. | 208,018 |
| Stocks and bonds | 842,045 | Div. payable Jan. 15 1912 | 356,375 |
| Bills & accounts receiv. | 796,034 | Bills payable | 262,600 |
| Cash | 1,337,405 | Accounts payable | 1,182,713 |

See also V. 92, p. 1195, 942, 474.

## Library Bureau, Cambridge, Mass.

*(Report for Fiscal Year ending Dec. 31 1911.)*

The report, signed by Samuel T. Russell, President, and N. B. H. Parker, Secretary, Jan. 31, says in substance:

In a letter of Aug. 1 1911 it was stated that until a second physical inventory had been taken at the close of the year, the directors deemed it unwise to make a financial statement in detail. This inventory has been accomplished and it will be seen by the accompanying statement, certified by public accountants, that the result of the year's work shows the entire impairment of capital restored, and in addition a surplus on hand Dec. 30 1911. The directors confidently expect in the near future to resume payment of dividends on the preferred stock.

The volume of business in filing cabinets, office and library furniture, cards, supplies and other regular Library Bureau material has been largely in excess of that of any previous year, and, while the margin of profit is generally closer than heretofore, the increased volume of business together with reduced expense well covers this difference. The work of reorganization and consolidation has been followed with satisfactory results, and while not fully complete to-day, practically every branch of the business is on a paying basis. The indebtedness to the banks has been steadily reduced and our cash balances are ample. New sales offices have recently been opened in Vancouver, Can., Toledo and Cincinnati, O., and Richmond, Va.

Our London and Paris organizations have done their part and we are justly proud of the work they have accomplished. The Canadian company has largely increased its sales, and with the great development of that country will soon be a profitable branch. On account of the curtailment in the contract department the business of our Illinois corporation has been less than that of last year; nevertheless, its net earnings have been considerably increased.

We were successful in purchasing the minority holdings in the stock of the Cornell Art Metal Co. and on Sept. 30 that company with its business was merged with Library Bureau of New Jersey, thereby enabling us to combine the management with the wood-working factory in Ilion, making considerable saving in operating expense. We are now the sole owners of a fine plant, well organized for the manufacture of steel filing cases, library, office and bank furniture, with new and up-to-date buildings, machinery and equipment.

All of our factories have been well filled with work during the year and have contributed their full share toward bringing about the present satisfactory conditions.

Net profits for year ending Dec. 30 1911 were $168,437.

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1911. $ | 1910. $ | *Liabilities—* | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Real estate, machinery, fixtures, &c. | a821,108 | 838,847 | Preferred stock* | 1,499,800 | 1,499,800 |
| Investments | b158,958 | 252,567 | Mortgage bonds | 167,800 | 186,500 |
| Patents | 13,490 | 16,010 | Debenture bonds | 350,000 | ------ |
| Cash | 84,745 | 173,809 | Mortgages | 15,473 | 14,816 |
| Accts. & notes rec'le | 537,225 | 608,465 | Accounts payable | 70,747 | 127,231 |
| Inventories | 824,385 | 818,470 | Notes payable | 306,000 | 1,004,780 |
| Advanced expenses | 31,709 | 21,926 | Accrued liabilities | 22,180 | 26,103 |
| Profit and loss | ------ | 144,591 | Due outside st'kh'rs | 15,774 | 15,455 |
| | | | Profit and loss | 23,846 | ------ |
| Total | 2,471,620 | 2,874,685 | Total | 2,471,620 | 2,874,685 |

* The company states that as the common stock is offset by good-will, both have been eliminated from the balance sheet.

*a* Real estate, machinery, &c., includes in 1911: Real estate and bldgs. (less deprec'n), $431,151; factory machinery and equip. (less deprec'n), $284,320; office furniture and fixtures (less deprec'n), $70,383; catalogues, $9,320; leasehold property, cost of alterations and improvements, less rentals received, $25,934.

*b* Investments include in 1911 investments in other companies, $1,338, and value of interest in Library Bureau of Canada, Ltd., $157,619. The assets of the Cornell Art Metal Co., which were acquired on Sept. 30 1911 by Library Bureau, have since been incorporated in the accounts. See remarks above.—V. 92, p. 1246.

## Cleveland & Sandusky Brewing Co.

*(Report for Fiscal Year ending Dec. 31 1911.)*

*RESULTS FOR CALENDAR YEARS.*

| | 1911. | 1910. | *Expenses—* | 1911. | 1910. |
|---|---|---|---|---|---|
| Barrels sold | 493,392 | 478,246 | General charges | $160,490 | $161,393 |
| *Earnings—* | | | Bad debts and depreciation | 177,096 | 211,649 |
| Earnings from breweries | $859,056 | $963,909 | | | |
| Income from company's properties | 56,068 | 48,556 | Net profit | $608,058 | $657,293 |
| Interest account | 30,520 | 17,870 | Bond interest | $384,081 | $385,007 |
| | | | Sinking fund | 50,000 | 50,000 |
| Total earnings | $945,644 | $1,030,335 | Balance, surplus | $173,977 | $222, |

*BALANCE SHEET DEC. 31.*

| *Assets—* | 1911. $ | 1910. $ | *Liabilities—* | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Plants, fixtures, good-will, &c. | 11,338,694 | 11,314,797 | Preferred stock | 2,502,000 | 2,502,000 |
| Saloon and other properties | 884,892 | 825,705 | Common stock | 2,386,500 | 2,386,500 |
| Sinking fund, first mortgage | 1,170,323 | 1,038,602 | First mtge. bonds | 6,016,000 | 6,021,000 |
| Merchandise stock | 379,867 | 347,048 | Underlying mtges. | 520,000 | 530,000 |
| Sundry assets | 25,443 | 24,423 | Bills & accts. pay. | 171,246 | 280,202 |
| Cash | ------ | 42,359 | Conting. liabilities* | 137,085 | 109,935 |
| Loans & accounts receivable | 1,316,858 | 1,239,356 | Cash acct. over draft | 14,900 | ------ |
| | | | Deferred dividend | 61,395 | 61,395 |
| | | | Sink. fd. reserve | 1,170,323 | 1,038,602 |
| | | | Working capital | 1,000,000 | 1,000,000 |
| | | | Profit & loss acct. | 1,136,628 | 962,650 |
| Total | 15,116,077 | 14,892,283 | Total | 15,116,077 | 14,892,284 |

* Notes of customers, secured by mortgage, which have been sold by the company, and on which it is liable only as endorser.—V. 94, p. 563.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Alabama New Orleans Texas & Pacific Junction Railways Co., Ltd.**—*Earnings.*—This English company reports:

| Calendar Year— | Total Income. | Gen. Exp. & Inc. Tax. | Deben. Interest. | S. F. to Ext. Deb. Disct. | Pref. A Div. | Balance, Sur. or Df. |
|---|---|---|---|---|---|---|
| 1911 | £204,918 | £15,861 | £122,789 | £4,600 | £63,562 | def. £1,894 |
| 1910 | 204,848 | 15,553 | 122,789 | 4,600 | 63,562 | def. 1,657 |

Adding the surplus (£3,239) carried forward from 1910, the total surplus Dec. 31 1911 was £1,345.

The first dividend on the 6% cumuative "A" shares, 3½%, was paid in March 1908, leaving about 150% accrued dividends due. The payment of the second dividend of 2½% in March 1910 and the third and fourth of 4½% each in March 1911 and 1912 will apparently leave about 168% accrued dividends still due thereon.—V. 92, p. 460.

**Alabama Traction, Light & Power Co., Ltd.**—*Advance Offering.*—Parr's Bank, Ltd., London, it is understood, is receiving advance applications on behalf of the purchasing syndicate, represented by Sperling & Co., for $6,000,000 5% 50-year gold bonds at the price of £90% per bond of $500. A proof of the prospectus shows:

| *Capitalization—* | *Authorized.* | *Issued.* |
|---|---|---|
| Preferred stock 6% cumulative | $5,000,000 | $1,000,000 |
| Common stock in shares of $100 each | 25,000,000 | 12,000,000 |
| First mortgage 5% 50-year gold bonds | 25,000,000 | 10,000,000 |

Of these bonds, $10,000,000 are now being issued, of which $4,000,000 are reserved for sale in New York and Montreal and the remaining $15,000,000 will be issued as and when required for the future developments referred to within.

Par $500 and $100 (c*). Coupons payable M. & S. Principal and interest payable in London, Montreal and New York at $4 86 2-3 to £1, or in Paris at fixed rate of exchange. All bonds callable at 105 on 60 days' notice. Annual sinking fund of 1% per annum on all bonds from time to time outstanding, commencing in 1920.

**Extracts from Letter of James Mitchell, Director and Consulting Engineer, Jan. 10 1912.**

Organized in Canada [Jan. 5 1912] to acquire and operate hydro-electric power plants and to supply electric energy for light, power and heat to Birmingham, Montgomery, Mobile and other important places in Alabama, and to build, acquire and operate lighting and tramway systems as occasion may offer.

Owns over 99% of the bonds and capital stock of the Birmingham Montgomery & Gulf Power Co., which possesses a charter granted in 1900 by the State of Alabama, unlimited in time and not forfeitable for non-use, giving the right: (*a*) To build dams and reservoirs on the Tallapoosa River or its tributaries. (*b*) Of eminent domain. (*c*) To distribute electricity in all towns and cities in Alabama. (*d*) To acquire by purchase or contract the stock, bonds, &c., of any electric railway or electric light company in Alabama. (*e*) To exercise all powers belonging to manufacturing companies under the Alabama law. (*f*) To exemption from taxation for 10 years from commencement of its works.

The company controls water powers on the Tallapoosa, Coosa and Tennessee rivers capable of developing about 400,000 primary h. p. for 10 hours daily during the driest season on record for 50 years. The U. S. Government has projected important storage reservoirs on the water heads of these rivers for the purpose of regulating floods and improving navigation. These works will be done without expense to the company and will greatly increase the above amount of power. The company controls all the power possibilities on the Tallapoosa River except two small plants near the lower end, which are now fully utilized. No other water powers of importance are operating within the proposed field.

It is proposed to make the first development at Cherokee Bluffs, on the Tallapoosa River, where there is a favorable site for the development of 100,000 primary h. p. for 10 hours daily. The proceeds of the present issue are sufficient for the initial development of 60,000 h. p. Estimates by experienced engineers figure the cost of the first development as only $83 per h. p., including a masonry dam 850 feet long and 130 feet high, creating a storage reservoir with a capacity of 65,000,000,000 cu. ft.

Our power site on the *Coosa River* is located within a short distance of the proposed transmission line between Cherokee Bluffs and Birmingham, and can be connected with it whenever the capacity of the Tallapoosa River development is exhausted. The development at Mussel Shoals, on the *Tennessee River*, has potential power far in excess of any present demand. Owing to the magnitude of the development and the length of dams necessary, the total cost of construction will be considerable. As the U. S. Government has under consideration extensive improvements on this portion of the river, it is not now proposed to proceed with this development.

Within a radius of 200 miles of the company's powers are to be found the most important industrial cities of the Southeastern United States, but it is estimated that the total capacity of the Cherokee Bluffs development can be marketed within 100 miles of the power plant. The city of Birmingham had a population of 3,086 in 1880, 38,415 in 1900 and 132,685 in 1910, this great increase being due principally to the development of the steel industry. The industrial growth of the State has been remarkable, while Central Alabama possesses natural resources which should make it eventually the greatest steel-producing district in the whole world.

In 1908 an actual canvass found a total of over 65,000 horse power already installed in Birmingham, Montgomery and the vicinity, and so great has been the increase in the amount of power required for both industrial purposes and the public utilities service that there is now, I believe, at least 150,000 h. p. installed in the district to be served by the company. The President of an important chemical industry has approached us with a view to establishing works in Alabama, taking 15,000 h. p. An offer has also been made by accepting which the company could close contracts in the city of Birmingham to yield a gross income of over $440,000 per annum. When in Montgomery I was informed that the Montgomery Traction Co. is purchasing its power at $33 per h. p. and the Birmingham Ensley & Bessemer Co. is ready to contract for its needs at practically same price.

For the purpose of estimating the earnings of the company, I have taken $20 per h. p. per year as the minimum average selling price of power to the largest users, and a maximum average of $30 to the small users.

The plant (60,000 h. p.) should be completed not later than Oct. 1 1913, and arrangements are contemplated by which it should be possible for the company to deliver about 15,000 h. p. from other sources before Jan. 1 1913. Of the total present issue of $10,000,000 bonds, $6,000,000 is destined for the construction of the hydro-electric power plant at Cherokee Bluffs and its transmission lines; the balance, $4,000,000, will be reserved for America, for the purpose of acquiring public utility companies on a basis of earnings at least sufficient to guarantee all fixed charges on this part of the issue, and for the purposes of the company in accordance with the trust deed.

*Estimated Earnings from Plant at Cherokee Bluffs.*

| | 60,000 h. p. | 100,000 h. p. |
|---|---|---|
| Gross revenue from hydro-electric plant | $1,425,000 | $2,025,000 |
| Net revenue after oper. exp. and maintenance | 1,200,000 | 1,675,000 |
| Net revenue from public-service companies to be acquired from the sale of $4,000,000 bonds | 200,000 | 400,000 |
| Total net revenue | $1,400,000 | $2,075,000 |
| Deduct 5% on bonds ($10,000,000 and $12,000,000, respectively) | $500,000 | $600,000 |
| Sinking fund, 1% on $12,000,000 | ------- | 120,000 |
| 6% on $1,000,000 preferred stock | 60,000 | 60,000 |
| Surplus, equivalent to 7% on common stock | $840,000 | $1,295,000 |

In view of the phenomenal industrial growth of this entire section of Alabama, I think this result should be realized within three years from commencement of operations.

Among those asked to become directors are three representatives of Sperling & Co.; also James Mitchell, late of Sao Paulo Tramway, Lt. & P. Co.; W. D. Ross, Toronto; Lawrence Macfarlane, Montreal; J. S. Worthington, Pres. Sheffield (Ala.) Nat. Bank; John B. White of J. G. White & Co., and John F. Wallace. [Large financial interests in this project are reported as held by J. S. Pinckard, H. C. Johns and Massey Wilson of Montgomery.]

[The Birmingham Montgomery & Gulf Power Co. was originally the Cherokee Development & Mfg. Co., and its charter, granted by the Alabama State Legislature in 1900, was on Jan. 20 1912 held valid by Judge W. W. Pearson in the Circuit Court at Montgomery, Ala., in the case of Thomas C. Russell against the corporation.—Ed.]—V. 94, p. 277.

**Atchison Topeka & Santa Fe Ry.**—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, are offering at 102 and int. $9,394,000 "California-Arizona Lines first and refunding mortgage" 4½% 50-year gold bonds, of which a simultaneous issue of £1,830,000 is made in London by Morgan, Grenfell & Co. Bonds dated March 1 1912, due March 1 1962, but redeemable at option of The California Arizona & Santa Fe Ry. Co. at 110 on any int. date on 3 mos.' notice. Par $1,000 (c*), $1,000 (r*) and $10,000. Trustee, Guaranty Trust Co. of New York. See advertisement on another page.

**Abstract of Letter from E. P. Ripley, Pres. Atchison System, Chicago, Feb. 26 1912.**

[Addressed to J. P. Morgan & Co.]

The Atchison Topeka & Santa Fe Ry. Co. has agreed to sell to your firm $18,300,000 of its California-Arizona Lines "first and refunding mortgage" 4 ½% 50-year gold bonds, being part of a total auth. issue of not exceeding $50,000,000. Of the bonds sold to you, £1,830,000 are payable both as to principal and interest, in sterling, in London. Sterling bonds in the principal amount of £200 may be exchanged for $1,000 bonds at any time at the fixed rate of exchange of $4 85 per £.

The bonds will be the direct obligation of The Atch. Topeka & Santa Fe Ry. Co. and will be secured by a mortgage upon the properties of one of its subsidiary companies, The California Arizona & Santa Fe Ry. Co. The bonds will be issued under an indenture dated March 1 1912 between this company, The California Arizona & Santa Fe Ry. Co. and Guaranty Trust Co. of New York, as trustee. The entire capital stock, except directors' qualifying shares, of The California Arizona & Santa Fe Ry. Co., is owned by The Atchison Topeka & Santa Fe Ry. Co.

The bonds thus sold to you will be issued, part in settlement of indebtedness due this company by The Cal. Arizona & Santa Fe. Ry. Co. and part in retirement of underlying bonds.

Of the remaining bonds authorized under the mortgage $26,533,000 are to be issued in amounts not exceeding the actual cash expenditures for betterments, improvements and additions to the mortgaged premises on and after Jan. 1 1912 and $5,167,000 are reserved to refund underlying bonds in the hands of the public.

*Mortgage Covers 834.66 Miles [a First Lien on 325½ Miles], Chief Lines.*

| | |
|---|---|
| Needles, Cal., to Mojave, Cal | 242.19 miles |
| Cadiz, Cal., to A. & C. Junction, Ariz | 190.31 " |
| Ash Fork, Ariz., to Phoenix, Ariz | 195.35 " |

*Underlying Liens Aggregate Only* $5,167,000, *Aside from Certain So. P. Bds*

[So. Pac. Co. agrees to indemnify against any claim on account of its bonds.]

(1) The line from Needles to Mojave will be subject to two Southern Pac. issues: (*a*) $5,111,000 bonds due April 1 1912 which the Southern Pacific undertakes to pay at maturity; (*b*) $4,127,500 bonds due Nov. 1 1937 which are also a first lien on about 600 miles of Southern Pacific Ry. and a second lien on over 1,000 miles of Southern Pacific Ry. The Southern Pacific Co. has agreed to indemnify The Cal. Arizona & Santa Fe. Ry. Co. against any claim on account of either of these Southern Pacific mortgages.

(2) The line from Ash Fork to Phoenix will be subject to a first mortgage to secure $4,940,000 Santa Fe Prescott & Phoenix bonds.

(3) The only other outstanding prior lien bonds will be $224,000 of bonds secured by mortgage on the line from Prescott and Eastern Junction, Ariz., to Mayer, Ariz., 26.40 miles, and $3,000 of bonds secured by mortgage on the line from Goffs, Cal., to Ivanpah, Cal., 45.21 miles. All other prior lien bonds in existence at execution of the mortgage will be retired prior to the sale of the said bonds to you through deposit under the refunding provision of the mortgage in exchange for bonds issued thereunder and included in the amount sold you.

*Description of Lines.*—The line from Needles to Mojave was until recently leased by this company from the Southern Pacific RR. Co., but has been purchased by The California Arizona & Santa Fe Ry. Co. This line is a part of the trans-continental line of the Atchison System and is the only connecting link between the Atch. lines in California and rest of the system.

The line from A. & C. Junction to Cadiz is a new, low-grade line, with ruling grade of approximately 6-10 of 1%. This line crosses the Colorado River at Parker and will share very largely in the development which may come from projects for utilizing the waters of the Colorado River for irrigation in the territory adjacent to Parker. It affords a through line from Phoenix to Los Angeles through Central Arizona. It has been opened within a year, is of great value to Arizona, and its traffic is increasing rapidly.

The line from Ash Fork south to Phoenix, in conjunction with the line from A. & C. Junction west across the Colorado River to Cadiz, serves an important mining territory, and also affords an additional outlet to the Salt River Valley, which is developing very rapidly now that it is assured an ample supply of water for irrigation through the completion of the Roosevelt dam. A number of the shorter lines serve rich agricultural districts in the San Joaquin Valley and have already developed a very large tonnage, with the promise of a rapid and steady increase. One of the shorter lines (from Richmond, Cal., to Oakland) affords entrance into a city having a population of over 150,000 people, has grown very rapidly in the last few years and gives promise of continuing growth.

*Earnings of the Atchison System for Years ending June 30.*

["Fixed charges" here include the interest on adjustment income bonds.]

| *Years ending June 30—* | *Net Oper. Rev.* | *Fixed Charges.* | *Balance.* |
|---|---|---|---|
| 1907 | $32,656,658 | $11,487,935 | $21,168,723 |
| 1908 | 26,258,188 | 12,579,302 | 13,678,886 |
| 1909 | 33,966,073 | 13,548,082 | 20,417,991 |
| 1910 | 32,409,935 | 11,984,151 | 20,425,784 |
| 1911 | 34,083,387 | 12,712,319 | 21,371,068 |

Thus the earnings for 1911, after paying 5% on $114,173,800 pref. stock, amounted to over 9% on $168,430,500 common stock.—V. 94, p. 486, 67.

*Favorable Decision.*—The U. S. Supreme Court on Feb. 19, reversing the decision of the U. S. Circuit Court for the District of Colorado, held unconstitutional the State Corporation's license tax law of Colorado of 1907 as an interference with inter-State Commerce. Case is remanded to the lower Court.

The Court says that the company is a Kansas corporation, and the greater part of its business is inter-State outside of Colorado, only a small part of the business is local, and that the tax ($7,630) was paid to the State Treasurer under duress, for if under the law the tax was not paid, the company was liable to have its right to do business in the State forfeited. It was held that it is obvious that the tax is of the kind decided by the Supreme Court as unconstitutional, even if the temporary forfeiture of the right to do business, as declared by the State law, be confined to business wholly within the State.—V. 94, p. 486, 67.

**Bay of Quinte Ry.**—*Sale.*—See Canadian Northern Ontario Ry. below.—V. 94, p. 205.

**Calumet & South Chicago Ry.**—*Listed.*—The Chicago Stock Exchange has listed $75,000 additional first M. 5% gold bonds, making the total amount listed $4,075,000—V. 93, p. 1599.

**Canadian Northern Ontario Ry.**—*Extension of Toronto-Ottawa Line to Bay of Quinte.*—The Toronto-Ottawa line; which was opened as far as Trenton, 110 miles, in Oct. 1911, has been further completed to Deseronto, where connection is made with the Bay of Quinte Ry., which, it is stated, has been taken over by the Canadian Northern system (V. 93, p. 668; V. 94, p. 205.)

Freight service from Toronto along the new road as far as Sydenham; the eastern terminus of the Bay of Quinte Ry., will be inaugurated on Wednesday next. Passenger service is not likely to be extended beyond Trenton for several months.—V. 94, p. 349.

**Central RR. of New Jersey.**—*Suit Over Lease.*—See Lehigh Coal & Navigation Co. below.—V. 93, p. 869.

**Chesapeake & Ohio Ry.**—*Listed.*—The N. Y. Stock Exch. has listed $374,000 additional gen. M. 4½% bonds, due 1992 [issued at $25,000 per mile on account of double-tracking], with authority to add $1,126,000 bonds on notice of sale, making total authorized to be listed $49,255,000.

*Earnings*—For 5 months ending Nov. 30:

| *Five Mos.* | *Operating Revenues.* | *Net Earnings.* | *Taxes Paid.* | *Other Income.* | *Fixed Charges.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1911 | $14,248,634 | $4,986,616 | $440,483 | $676,073 | $3,465,260 | $1,756,947 |
| 1910 | 14,274,146 | 5,087,782 | 402,700 | ------ | -------- | -------- |

—V. 94, p. 487

**Chicago City Ry.**—*Acquisition—Extensions.*—See Chicago & Southern Traction Co. below.

*Listed.*—The Chicago Stock Exchange has listed $200,000 additional 1st M. 5% gold bonds, making the total amount listed $25,200,000.—V. 94, p. 349.

**Chicago & Eastern Illinois RR.**—*Sale of Bonds to Finance Purchase of Coal Properties.*—Kuhn, Loeb & Co., N. Y. City, announced on Wednesday the sale of $2,680,000 Chicago & Eastern Illinois RR. Co. 5% "purchase money first lien coal bonds" of 1912, due Feb. 1 1942, being the entire present issue under a new $7,000,000 mortgage which it is proposed shall cover 27,000 acres of coal property and future acquisitions, &c., as required.

**Digest of Statement by Vice-Pres. C. W. Hillard, New York, Feb. 3 1912.**

These bonds will be the direct obligation of the railroad, specifically secured by purchase-money first lien on coal properties to be acquired by the company for its present and future requirements. Part of an authorized $7,000,000 bond issue, of which the $2,680,000 bonds to be presently issued have been sold for the purpose of acquiring four separate parcels of valuable coal properties in Illinois and Indiana aggregating about 27,000 acres of coal in fee, and including four developed mines. The remaining $4,320,000 bonds are to be reserved under restrictions in the mortgage for the purchase of additional coal properties, and, to the extent of $1,500,00 bonds, may be used for developments, improvements, equipment, &c. The mortgage will provide that no bonds shall be issued in addition to said $2,680,000, unless the surplus earnings of the company from all sources, after deducting all charges for last previous fiscal year, shall have been at least $1,000,000. Cumulative sinking fund, commencing May 1 1913, of 2c. per net ton of coal mined during the five years beginning April 1 1912, 3c. during the next ten years, and 4c. every year thereafter.

Pending the execution of the mortgage, temporary bonds will be issued, entitling the holder to receive on Aug. 1 1912 the definitive bonds secured by a mortgage covering at least 17,000 acres of coal property, including 3 mines, and also covering cash representing the agreed purchase price of the remaining properties, which cash, if not eventually used for the aforesaid acquisition, may be used for any of the purposes for which the balance of the bonds is reserved.

These bonds will be dated Feb. 1 1912 and will mature Feb. 1 1942; prin. and int. payable in U. S. gold coin, without deduction for any taxes which the company may be required to pay or to retain therefrom. All or any part of the bonds will be subject to redemption, at option of company, on any int. day on 60 days' previous notice, at 105% and int., or at 102½% and int. for the sinking fund. Trustee, Central Trust Co. Application will be made to list these bonds on the New York Stock Exchange.

**Digest of Report of Allen & Garcia Co. of Chicago, Engineers.**

The properties in question are all located on the Chic. & Eastern Illinois RR.; the Montgomery County, Ill., mines, on the St. Louis Division, 200 miles from Chicago, and the West Jackson acreage on the Evansville Division in Sullivan County, Ind., approximately same distance from Chicago.

| | *No. Mines.* | *Acres Min.Rts.* | *Worked Out.* | *Tons Coal Remaining.* | *Output Tons(1911)* |
|---|---|---|---|---|---|
| Burnwell Coal Co | 2 | 15,000, | 400 | 116,800,000 | 652,000 |
| Kortkamp Coal Co | 1 | 2,000 | 100 | 15,200,000 | 287,000 |
| Montgomery Co. Coal Co | 1 | 7,000 | None | 56,000,000 | 400,000 |
| West Jackson Hill Coal Mining & Transport Co | None | 3,000 | None | 33,000,000 | None |
| Total | 4 | 27,000 | 500 | 221,000,000 | 1,339,000 |

The aforesaid 221,000,000 tons at 1½c. a ton is worth $3,315,000 and the existing improvements and developments aggregate $885,000 [Burnwell, $420,000; Kortkamp, $160,000; Montgomery, $270,000, and surface, 500 acres, about $35,000]; total, $4,200,000. The mining conditions in Montgomery County field are excellent, as good as, if not better than, any field in the State; the coal is good steam quality, and, if washed, would find ready domestic market. The mining conditions in West Jackson territory are equally as good in No. 5 seam, but conditions in No. 6 seam are not so favorable but preferable on account of the better quality of coal.

If all mines are operated under one management, the coal should not cost more than 82c. with present mining rate, day wage scale and material costs, and should bring a better average revenue, probably $1 05 f. o. b., mines for mine run coal. Estimated revenue, 1912, $1 02 per ton; estimated cost, 82c.; estimated profit, 20c., which, on an output of 1,339,000 tons (same as 1911), equals gross profit of $267,800.

The capacity of the mines in 1911 was 8,000 tons per day (Kortkamp, 1,600; Burnwell, 4,100; Montgomery, 2,300), or 2,000,000 tons per year, if mines could have operated 250 working days. With the additional equipment being installed, the capacities should be increased during 1912 to 11,500 tons daily [Kortkamp, 2,000; Burnwell, 5,500; Montgomery County, 4,000], which, with 250 working days per year, would make (allowing for lost time incident to daily operation) 10,000 tons per day, or 2,500,000 tons per year. On this tonnage a net profit of 15c. per ton would make the total profit for 1912 $375,000. This could be materially increased by expending approximately $100,000 for a new mine on West Jackson property in Sullivan County, Ind.—V. 94, p. 487, 206.

**Chicago Indianapolis & Louisville Ry.**—*Offering of Coal Bonds.*—Redmond & Co. and Equitable Trust Co. both of New York, are offering by advertisement on another page, at 94 and int., netting about 5½%, $2,500,000 1st M. sinking fund gold bonds of the Monon Coal Co., dated June 1 1911 and due June 1 1936, but callable as an entirety at 110 and int. on any interest date and at 100 and int. for sinking fund.

Total authorized, $3,000,000; issued, $2,500,000. Interest guaranteed unconditionally by endorsement by the railway company. See further particulars in the advertisement, also in V. 93, p. 50.—V. 93, p. 1105, 1021, 1017.

**Chicago & Milwaukee Electric RR.**—*Plan.*—The official plan of reorganization proposed by the new protective committee, George M. Reynolds of Chicago, Chairman (see V. 94, p. 206), provides substantially as follows:

*Proposed Securities of New Company to Be Organized Following Foreclosure.*

| | | |
|---|---|---|
| *First mortgage* 5% *Bonds*, covering entire property and all future acquisitions, not over | | $10,000,000 |
| Present issue, to provide for cash requirements of reorganization at discretion of committee, not over | $4,500,000 | |
| Reserved for future requirements under conditions in mortgage | 5,500,000 | |
| *First* 4% *non-cumulative Incomes* (a second mtge. on the Illinois division and on the net earns. of the new co.), not over | | *x*4,500,000 |
| *Second* 4% *non-cumulative Incomes* (a 2d M. on the 16 miles of Wisconsin division and a 3d M. on the Illinois division and on the income of the new company), not over | | *x*6,000,000 |
| *Capital stock*, not over | | *x*6,000,000 |

*x* Such amount as shall not be required to carry out the exchange shown below may be used by the committee for other reorganization purposes.

*Terms of Exchange for Principal of Old Bonds.*

| *Holders of Existing Securities—* | | *—Receive in Exchange—* 1st Incomes. | 2d Incomes. | Stock. |
|---|---|---|---|---|
| Ill. div. 5s 1902 | $4,000,000 | 100%–$4,000,000 | | |
| Wis. div. 5% bds. | 10,000,000 | ----- | 50%–$5,000,000 | 50%–$5,000,000 |

The plan empowers the committee to use the $4,500,000 1st M. bonds now issuable and any income bonds and stock not needed for purposes of the aforesaid exchange as may seem desirable in carrying out the reorganization. The committee is also authorized: (1) To buy in the existing properties (also the $100,000 stock of the Ch. & Mil. El. Ry. of Wisconsin, now pledged as part security for the Wisconsin bonds). (2) To take up the $1,036,000 6% receivers' certificates and to pay or acquire the $1,080,000 (underlying) Ch. & Mil. El. Ry. 1st M. 5s of 1899, due July 1 1919 but callable on any int. day at 105 and int. (3) To assume or discharge the obligations, &c., of the Wisconsin committee, the Illinois committee or the protective committee. (4) To acquire additional properties (if any) or stocks or bonds thereon; also to make necessary improvements and to remove existing liens. (5) To settle litigation. (6) By vote of seven of the ten members to declare the plan operative. (7) To settle the controversy between the Illinois bondholders and Wisconsin bondholders, and to that end to increase the rate of interest on the 2d incomes and the 3d incomes or either of them. (8) To make any settlement with the Investment Registry, Ltd., of London as to the Wisconsin bonds held by it, with the Sovereign Bank of Canada as to coupons held by it, and with holders of coupons due Jan. 1 1908 of either issue, as the committee may deem advisable. Depositaries under plan, Chicago Title & Trust Co., Chicago, and National Trust Co., Ltd., Toronto. The plan may be modified by holders of 75% in amount of each class of certificates of deposit outstanding.—V. 94, p. 558.

**Chicago & Southern Traction.**—*Foreclosure Sale.*—The property of the company has been sold at auction under foreclosure of the mortgage to the Western Trust & Savings Bank, as trustee, for $200,000. The Chicago City Ry. will take over the portion within the city limits, while the outside lines will be operated by a new company with $1,000,000 capitalization, to be known as the Chicago & Interurban Traction Co., in the interest of the Hammond Whiting & East Chicago Electric Ry. of the Chicago City Ry. system.

The new interurban line will operate its cars to a terminal at Harrison St. The purchase price was scaled to $100,000 for the portion within the city limits and the same amount for the part outside.

The new owners plan extensions of the present Chicago City Ry. system to embrace the entire steel belt from Joliet to Gary. To complete the scheme extensions are proposed that will connect Hammond and Indiana Harbor by way of Forsythe Ave. and 141st St., Indiana Harbor and Whiting, Indiana Harbor and Gary, Hammond and Harvey and Hammond, Hegewisch and South Chicago. After the Hammond-Harvey extension has been completed residents of the Calumet district will be able to ride to St. Louis via the interurban road.—V. 94, p. 350.

**Chicago & Western Indiana RR.**—*Listed.*—The N. Y. Stock Exchange has listed $1,365,000 additional consolidated mtge. 50-year 4% bonds due 1952, making the total amount listed $39,034,000.

*Purposes for which $1,365,000 Bonds Listed Were Issued.*

| | |
|---|---|
| Bridge over Calumet River, track elevation and additions to Belt Ry. Division | $540,100 |
| Repayment to proprietary lessee cos. and Belt Ry. Co. the par value of gen. mtge. bonds canceled Mch. 1911 by sinking fund | 398,000 |
| To be expended for construction and real estate accounts | 426,900 |

*Report.*—For calendar year 1911:

| *Year—* | *Revenue.* | *Bond Int.* | *Taxes.* | *Divs.* | *Oth. Deduc.* | *Bal., sur* |
|---|---|---|---|---|---|---|
| 1911 | $2,594,256 | $1,946,439 | $145,492 | $300,000 | $85,869 | $16,456 |
| 1910 | 2,528,152 | 1,897,423 | 134,209 | 300,000 | 162,432 | 34,088 |

—V. 94, p. 487.

**Cincinnati Northern RR.**—*Dividend Reduced.*—A dividend of 1½% has been declared, payable March 1 on the $3,000,000 stock (of which $1,707,400 is owned by the Cleveland Cincinnati Chicago & St. Louis) to stock of record Feb. 23, comparing with 3% each in 1910 and 1911.—V. 92, p. 794.

**Cleveland Painesville & Eastern RR.**—*Report.*—

| *Calendar Year—* | *Gross Earnings.* | *Operating Expenses.* | *Net Earnings.* | *Interest.* | *Taxes.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1911 | $366,143 | $189,195 | $176,948 | $100,357 | $12,688 | $63,903 |
| 1910 | 355,469 | 175,169 | 180,300 | 96,585 | 10,033 | 73,682 |

—V. 93, p. 1785.

**Columbus (O.) Urbana & Western (Electric) Ry.**—*Receivership.*—Judge Evans at Columbus, O., on Feb. 27, on application of the Columbus Ry. & Light Co., which has an unpaid bill for $480 for current, appointed L. P. Stephens, who has been General Manager, as receiver.

The action was concurred in by the Ohio State Banking Department, the bonds and stock of the company being held, it is stated, as collateral for claims aggregating about $290,000 by the Columbus Savings & Trust Co., which recently failed. See item on "Banking, Financial and Legislative News" on a preceding page.

The Ohio Public Service Commission on Jan. 4 denied the application to issue $5,500,000 bonds and $50,000 additional stock, to extend its lines to Wapakoneta and Findlay.—V. 93, p. 1785.

**County Traction Co., Chicago.**—*Acquisition.*—See Suburban RR. below.—V. 92, p. 1435.

**Dayton Lebanon & Cincinnati Railroad & Terminal Co.**—*Denied.*—In response to our letter of the 21st inst. we are informed by Edward B. Taylor, 3d V.-Pres. of the Pennsylvania Lines west of Pittsburgh, that there is no truth in the report emanating from Philadelphia that the control of the company has been purchased by the Pennsylvania interests.—V. 88, p. 374.

**Delaware & Hudson Co.**—*Indictment.*—The company was indicted by the Federal Grand Jury before Judge Martin in the U. S. District Court in this city on Feb. 21 on 30 counts alleging violation of the Inter-State Commerce Act.

The case is based upon the transportation by the company of hay from points in Northern New York to Wilkes-Barre and Plymouth Junction for use by the mules employed in the mines of the Hudson Coal Co., which in June 1909 agreed to purchase the entire present and future coal output of the D. & H. (V. 88, p. 1499). Inasmuch as the hay is not used in the company's business as a common carrier, but as a miner, it is claimed that the indictment will hold.

There is also another indictment against the company and its Albany agent for alleged false billing of rails and scrap iron from Albany to Syracuse, when in reality they were shipped from Carbondale to Syracuse. The rate from Carbondale would have been $1 10, whereas from Albany it is 40 cents.—V. 92, p. 950.

**Easton (Pa.) Consolidated Electric Co.**—*Report.*—

| *Calendar Year—* | *Gross Earn. E.Tran.* | *Net Inc. E.Tr.Co.* | *Net Inc. Ed.Ill.Co.* | *Total E. Con. El.* | *Bd. Int. Taxes, &c.* | *Divs. (2%).* | *Bal., Surp.* |
|---|---|---|---|---|---|---|---|
| 1911 | $401,736 | $87,479 | $27,886 | $115,365 | $69,692 | $15,000 | $30,673 |
| 1910 | 381,492 | 96,661 | 28,145 | 124,806 | 70,309 | ------ | 54,497 |

—V. 93, p. 1024.

**Erie RR.**—*Notes for Double-Tracking.*—The directors on Thursday authorized an issue of $10,000,000 5% 3-year notes, subject to the approval of the Public Service Commissions with regard to the convertible basis of the convertible bond, to be deposited as collateral and other details, the proceeds to be used for double-tracking the main line.

About $20,000,000, it is stated, will be required to complete the work but the remainder will be raised from current earnings and funds already in hand. When the work is completed, the company will have 6 tracks to Ridgewood, N. J., 4 tracks to Port Jervis and 2 tracks for the rest of the way to Chicago, with intermediate stretches of third and fourth tracks. The double-tracking will, it is stated, amount to 330 miles, including sections of between 3 and 30 miles each at about 20 points along the line.—V. 94, p. 487

**Galveston Harrisburg & San Antonio Ry.**—*Decision.*—The United States Supreme Court on Dec. 19, for the second time, declared Constitutional the "Carmack amendment" to the inter-State Commerce Law passed by Congress in 1906, making railroads on which shipments originate liable for loss or damages to goods on any portion of the route.

The decision concerned a shipment of mohair from Uvalde, Texas, to Lowell, Mass., over the G. H. & S. A. RR. The Texas State courts not only upheld the law but declared that State as well as Federal courts would enforce it. Compare Atlantic Coast Line RR. item, V. 92, p. 116.—V. 92, p. 1701.

**Georgia & Florida Ry.**—*New Bonds.*—The shareholders will vote March 19 on authorizing an issue of $2,000,000 6% general mortgage bonds dated Feb. 1 1912 and due Feb. 1 1932, with interest for the first 10 years dependent on income (but cumulative), and payable either in cash or in certificates of debt bearing interest at 5%; after ten years the payment of interest becomes obligatory.

The bonds are being underwritten by a syndicate headed by Middendorf, Williams & Co. and the Baltimore Trust Co. of Baltimore, and John L. Williams & Sons of Richmond, at 52 less a commission of 1¼%. The proceeds (about $1,000,000) will be used to retire the floating debt incurred in completing the property, to redeem equipment obligations and to provide working capital. By this plan $640,000 1st M. 5% bonds now pledged as collateral will be returned to the treasury. The underwriting syndicate, it is stated, is composed of influential banking interests in Baltimore, Richmond and other Southern cities, and New York and Europe. See annual report in V. 94, p. 203.

**Georgia Light, Power & Railways Co.**—*Listed.*—The Chicago Stock Exchange has listed $2,500,000 first lien 30-year 5% gold bonds.—V. 93, p. 1668.

**Green Bay (Wisc.) Traction Co.**—*Merger.*—See Wisconsin Public Service Co. below.—V. 94, p. 68.

**Honolulu Rapid Transit & Land Co.**—*Report.*—For year:

| *Calendar Year—* | *Gross Earns.* | *Net Earns.* | *Other Inc.* | *Int., Taxes &c.* | *Pf. Div. (6%).* | *Common Dividend.* | *Bal., Surp.* |
|---|---|---|---|---|---|---|---|
| 1911 | $500,276 | $233,727 | $6,837 | $79,188 | $21,000 | (6%) $48,000 | $92,376 |
| 1910 | 453,853 | 222,738 | 6,854 | 75,929 | 21,000 | (4%) 32,000 | 100,663 |

—V. 92, p. 881.

**Hudson & Manhattan RR. Co.**—*New Officers.*—L. R. Thurlow has been elected Secretary, vice William R. Everdell Jr., who resigned. R. B. Kay becomes Assistant Secretary.—V. 93, p. 1462.

**Illinois Tunnel Co.**—*Foreclosure Sale.*—The foreclosure sale will take place on March 25 (*not* March 19) at the County Court House, Chicago, by Charles B. Morrison, Special Master Commissioner.

The sale will be made subject to the lien of receiver's certificates amounting, with interest, on Feb. 14 to $3,577,583, and to promissory notes issued by the receivers amounting, with interest, on Feb. 14 to $1,007,167; also to a lien for the payment of certain expenses, costs, &c., set forth in the decree entered on Feb. 14 and the amended decree entered Feb. 23.

The purchaser is to pay all claims filed, or which may hereafter be filed, for materials, labor or injuries to persons or property which may not be met out of the cash funds remaining in the hands of the receivers.

No upset price is named in the decree, the Court reserving the right t reject any and all bids.—V. 94, p. 487.

**Interborough Rapid Transit Co.**—*New Offer to City.*—The company on Feb. 28, as the result of the recent renewal of negotiations, conducted with the assistance of the Pennsylvania RR., submitted a new offer to the city for the operation and contribution toward construction of practically the same subway lines as were embraced in its offer of last July (compare V. 92, p. 1314; V. 93, p. 44).

The main difference between the new offer and the one which was rejected by the Board of Estimate and Apportionment last year, Chairman Willcox of the Pub. Serv. Comm. points out, lies in the fact that the percentage of return on the whole investment of the company named in the earlier proposal was 9%, whereas if the same method of cumputation were followed in the new proposal, the rate would be 8.76%, the income of the city on its investment being at the same time reduced from 9 to 8.76%.

If the offer is accepted, the Broadway-Lexington Avenue (Manhattan) subway, which is now largely under construction above 32d St., would become part of the Interborough system, while the Broadway line, with its various extensions, could, with the Fourth Avenue (Brooklyn) subway and the Centre St. loop, be operated as one system, and would constitute a system such as the Brooklyn Rapid Transit Co. has stated it is willing to operate in connection with its present lines.

The new offer, therefore, again brings before the Pub. Serv. Comm. and the Board of Estimate and Apportionment a dual system of subway development. The present subway has 73 miles of track; the additions proposed aggregate 147 miles.

The company's estimated investment in subway construction and equipment would be $77,000,000, and the city's investment toward construction about $56,000,000. The company also proposes to invest about $30,000,000 of private capital in the third-tracking and extension of the elevated roads, making its total investment $107,000,000.

The Belmont tunnel, which cost about $8,000,000 to build, is to be turned over to the city for $3,000,000. Connections would be made from Times Square with the tunnel, and this line would be operated in connection with the whole system. The fare over the entire system operated by the Interborough Co., old and new, is to be 5 cents.

The proposal is that the company's own capital shall have a preference as to carrying charges and sinking fund, aggregating 6%, ahead of the interest and sinking fund on the city's investment, and in this respect the offer is the same as the one made on Dec. 5 1910 and that submitted last July, and the same as that made by the Brooklyn Rapid Transit Co. in the spring of last year.

Before the company receives any additional profit on its new investment, the city will receive not only its interest and sinking fund but an additional amount which will raise its share to 8¾% on its investment of $56,000,000.

Before the plan is carried out it will be necessary to obtain certain amendments to the law to allow of the "leveling of leases" of the present subway to the term covered by the new arrangement, and the question of preferential payments must be settled by the courts.

Several suits for the last-named purpose which have been brought by tax-payers are pending, the last by John J. Hopper (a friend of William R. Hearst), which, it is stated, brings up in a broader way than the others the questions to be decided.—V. 94, p. 559.

**Kentucky Traction & Terminal Co.**—*Bonds Sold.*—Chandler Bros. & Co., Philadelphia, announce that the $1,871,000 5% first and refunding bonds due Feb. 1 1951 (V. 92, p. 1564) have all been sold.

It is understood that the improvements at Lexington, costing $750,000, will be completed in the next 60 days, except the large central power station, which will be finished about May 15.—V. 92, p. 1564.

**Laton & Western RR.**—*Mortgage.*—The company, incorporated in California Aug. 8 1910, has filed a mortgage to the Southern Trust Co. of Los Angeles, as trustee, to secure $200,000 30-year 5% bonds to provide for construction.

The road is now being built from Laton to Lanares, 20 miles of which, 15½ miles from Laton, has been graded. Bonds are dated Jan. 1 1911 and mature Jan. 1 1941; present issue $149,000; interest payable Jan. 1 and July 1 at office of trustee. Sinking fund begins with sixth year. Mortgage covers all property except rolling stock. Stock, $300,000, all of one class; par $100. Pres., L. A. Nares; Sec., R. M. Bostwick; Treas., C. A. Smith. Office, Fresno, Cal.

**Louisville & Nashville RR.**—*Earnings.*—For the half-year ending Dec. 31:

| *Six Mos.*— | *Gross.* | *Net.* | *Other Income.* | *Charges.* | *Balance.* |
|---|---|---|---|---|---|
| 1911 | $28,323,140 | $8,385,900 | $1,260,713 | $3,934,659 | $5,711,954 |
| 1910 | 27,944,849 | 7,917,068 | 1,047,844 | 3,637,267 | 5,327,645 |

Dividends of 3½% in each of the 6 months call for $2,100,000, leaving a balance of $3,611 954 in 1911, against $3,227,645 in 1910.

*Important Rate Decision.*—The U. S. Commerce Court on Feb. 28 made an order annulling that of the Inter-State Commerce Commission readjusting (in effect reducing) rates from New Orleans, La., to Mobile, Ala., and Pensacola, Fla., and New Orleans to Montgomery, Ala. The grounds of the decision are deemed to be of great general interest. The opinion by Judge Archbald (Judge Mack dissents) says:

There was no attempt to meet the case made out for the company, either by argument or otherwise. Counsel for the Commission and for the Government simply rely on the authority of the Commission to determine what is a reasonable rate and the conclusiveness of its judgment where it has done so, against which, it was argued, the courts can afford no relief unless the rate which has been fixed is shown to be confiscatory.

But this contention, as presented and sought to be applied in the case at bar, must be rejected. In our judgment, it was never intended to confer on the Commission any such unrestrained and undirected power. As already pointed out, the law provides for a hearing and it must be more than a shadow. Both parties are entitled to be confronted with the evidence on which the case is to be determined, and the conclusion reached must be a reasonable inference from the facts disclosed by the investigation. . . . .

The order must be held invalid as exceeding the delegated powers of the Commission, because there was no substantial evidence to sustain it. . . . Having regard to the undisputed evidence adduced at the hearing, the existing rates were not shown to be unjust or unreasonable, and there was, therefore, no valid basis for the Commission's conclusion.—V. 93, p. 1532.

**Michigan United Traction Co.**—*New Company.*—George C. Moore, Chairman of the board of this new company, appeared for the Mich. State RR. Commission on or about Feb. 15, asking that their approval be given to an increase in the auth. cap. stock from $100,000 to $10,000,000, divided into $6,000,000 common and $4,000,000 pref. A press dispatch from Kalamazoo to the "Grand Rapids Post" says:

In presenting the application it was set forth that the new company wished to take over the Michigan United Rys. property on a lease running 999 years. This formal purchase, it is said, was provided to finance the deal in accordance with the new company's plan.

The representatives explained to the Commission that the idea was to transfer the common stock of the Mich. United Rys., $ for $, for an equal amount, or $6,000,000, of the common stock of the new company. In addition to this, it was explained, the balance of the $10,000,000 total capital of the United Traction Co. is to be devoted to extensions and betterments. [It has recently been reported that E. W. Clark & Co., Phila., and Hodenpyl, Hardy & Co., N. Y., are negotiating to acquire an interest in the Michigan United Rys. of Jackson. See also V. 94, p. 207, 68.]

**Minneapolis & St. Louis RR.**—*New Mortgage Trustee.*—The Guaranty Trust Co. of New York, having resigned as trustee of the Pacific extension mortgage dated June 1 1881, the bondholders will meet on March 27 at the company's office to elect a successor thereunder.—V. 94, p. 487, 351.

**Missouri Pacific Ry.**—*Equipment Refunding Bonds.*—The Nebraska Railway Commission has authorized the company to issue $2,415,000 of a new issue of $6,415,000 equipment refunding bonds. The "Omaha Bee" says:

The company sets out that it at one time issued $6,415,000 of equipment bonds and that of this issue $2,415,000 have been paid out of funds obtained by means other than bond issues, and it is this amount which the company is authorized to reissue. The remainder of the original issue, $4,085,000, can only be issued as rapidly as their predecessors are paid and retired. It is set out that the money derived from the bonds is to be used for the purchase of equipment and to reimburse the company for money paid for equipment out of funds derived from other sources than bond issues.—V. 94, p. 560.

**New Jersey & Pennsylvania Traction Co.**—*Receivership.*—Judge Rellstab in the U. S. District Court at Trenton on Feb. 29, on application of Battles & Co., W. Frederick Snyder, S. L. Wright and William R. Wright, all of Philadelphia, and John Barbey of Reading, Pa. (who, it is said, own nearly all the stock and the greater part of the bonds), appointed ex-Supreme Court Justice Alfred Reed of Trenton and Sydney L. Wright of Philadelphia, receivers. The company admitted its insolvency. Compare V. 94, p. 417.

*Decision.*—The company on Feb. 23 reduced to 5 cents the rate of fare from Trenton to Yardley, in accordance with the decision of Vice-Chancellor Walker on Feb. 17, dismissing the injunction obtained by the company. The Court says that the comapny had no right under its charter to charge 10 cents, or two fares.—V. 94, p. 417.

**Ottawa (Can.) Electric Ry.**—*No Amalgamation.*—The proposed amalgamation with the Ottawa Light & Power Co., and, possibly, the Ottawa Car Co., is stated by the Montreal papers to have been called off, owing to a final hitch as to the terms of the union.—V. 94, p. 417.

**Pacific Power & Light Co.**—*Bonds Called.*—The unredeemed portion of the $457,000 1st consolidated 6s, dated Sept. 15 1905, of the Northwestern Gas & Elec. Co., will be paid on March 15 at 110 and interest at the Real Estate Trust Co., Phila., trustee. Compare V. 94, p. 278, 208.

**Pere Marquette RR.**—*Mr. Erb as Managing Director—Outlook.*—It was announced on Feb. 24 that Newman Erb, who owns a large amount of the preferred stock, had been elected a director and Chairman of the executive committee, with supervising control of the executive and administrative affairs of the company, both as to the financial and operating departments. Whether this change is the result of any option or other agreement through which Mr. Erb and associates may eventually take over the $11,000,000 common stock now held by J. P. Morgan & Co. is not announced.

**Statement put out by Mr. Erb.**

Until 1911 the Pere Marquette was endeavoring to meet about 25% traffic expansion without any corresponding increase of its facilities or any adequate improvements for such economical operation as was required to meet the gradual reduction of rates and increase of wages of recent years. During the last calendar year, however, the company expended upward of $2,000,000 in revision of grades, double-tracking 47 miles of the main line, adding 25 miles of siding and passing tracks, new round houses, enlargement of machine shops, many new steel bridges and other important improvements. It also bought 60 locomotives and added to its passenger equipment, involving a total for improvements and equipment of upward of $3,000,000.

This development work has only just been completed. During the improvement work, traffic moved under difficulties, involving expensive delays and added transportation cost. Indeed, for considerable periods, embargoes were placed on through business. From now on it may be confidently expected that the results of operation will approach the normal operating ratio, with a corresponding surplus in line with the showing of neighboring roads. (See "Annual Reports," V. 94, p. 484.)

The interest due March 1 on the $8,000,000 6% collateral notes of 1911 was paid through J. P. Morgan & Co.

*Equipment Notes.*—J. P. Morgan & Co. are purchasing for account of the Guaranty Trust Co. the $650,000 6% equipment notes due March 1 (the remainder of the issue of 1908), for the purpose of extending the same for six months at 6% interest (V. 86, p. 548, 721, 920.)—V. 94, p. 488, 484.

**Philadelphia Rapid Transit Co.**—*Sale of Bonds.—Authorized.*—The boards of directors of the company and of the Union Traction Co. at special meetings on Thursday formally authorized the issue of $10,000,000 bonds, to be guaranteed by the Union Traction Co., authority for which was given at the stockholders' meetings of both companies on Feb. 28 1911 as an essential part of the rehabilitation plan of the property under the Stotesbury management.

The original plan had been to issue $2,000,000 of these bonds July 1 1911 and $2,000,000 on July 1 of each succeeding year during the 5-year period.

Authority was, however, given by the companies' directors to issue the first installment of $2,000,000 March 1 1912; the second $2,000,000 on Oct. 1 1912 and the third $2,000,000 on Jan. 1 1913, the change being necessary because the company is purchasing new equipment at a faster rate than originally contemplated.

An extension of the company's pension scheme was also announced. —V. 94, p. 209.

**Portland (Ore.) Railway, Light & Power Co.**—*New Bonds Offered.*—Drexel & Co., Phila., and Lee, Higginson & Co., N. Y., Boston and Chicago, are offering, by advertisement on another page, at 96 and int., yielding over 5¼% income, the unsold portion of their block of $16,000,000 "first and refunding mortgage" 5% sinking fund gold bonds (convertible issue). Dated Feb. 1 1912 and due Feb. 1 1942, but callable as a whole on or after Feb. 1 1922, or for sinking fund on any int. date at 105 and int. Present $16,000,000 issue is at any time convertible at holders' option into capital stock of the company at a price equal to the amount paid in on such stock, now $65 a share, plus $10 premium per $100 share. Par (c*) $100, $500 and $1,000; r*, $1,000, $5,000, $10,000, $50,000. Prin. and int. also payable at fixed rates in sterling, francs and guilders. Fidelity Trust Co., Philadelphia, trustee. Interest F. & A.

It was announced on Thursday that the bonds had all been sold. The advertisement, however, appears for record purposes on another page.

*Total Authorized Issue,* $75,000,000—*Amounts Reserved, Etc.*

| | |
|---|---|
| Outstanding (now offered—application will be made to list these bonds on New York Stock Exchange) | $16,000,000 |
| Reserved on account of underlying bonds (closed mortgages) | 18,000,000 |
| Reserved for not exceeding 80% of cash cost of additions and improvements under careful restrictions | 41,000,000 |

The company does practically all the street railway and electric-light and power business in and about Portland, Ore., serving about 300,000 population. See map of system on page 103 of "Electric Railway Section."

**Digest of Letter from C. M. Clark, Chairman of Executive Committee, Philadelphia, Feb. 16 1912.**

Incorporated in Oregon in 1906. Owns in fee all the properties and franchises formerly of the Portland Ry. Co., Portland General Electric Co. and Oregon Water Power & Ry. Co., and thus owns (*a*) Practically all the street railways (except two interurban lines entering the city) in Portland and vicinity; (*b*) Practically all the plants supplying electric light and power commercially in Portland and Oregon City, Ore., and Vancouver, Wash.; (*c*) Street railway, gas and electric plants in Salem, Ore.; (*d*) three interurban lines (handling freight and express as well as passengers) from Portland to Oregon City, Troutdale and Cazadero, Ore., and Vancouver, Wash. Also supplies with electric power the other two interurban lines entering Portland and the street railway of Vancouver, Wash., and supplies direct water power to several large mills at Oregon City, and owns and operates the locks and canals in the Willamette River at Oregon City and the ferry across the Columbia River at Vancouver.

*Capitalization after Issuance of These* $16,000,000 *Bonds.*

| | |
|---|---|
| Capital stock (of which 65%—that is, $65 per $100 share, is paid in and the remainder, $8,750,000, may be called for when needed by the company) | $25,000,000 |
| First & ref. M. 5% bonds due 1942 (this issue) | 16,000,000 |
| Portland Ry. Co. 1st & ref. M. 5s due 1930, and underlying divisional issues (of which $211,000 are in sinking fund) | 10,000,000 |
| Portland General Electric Co. 1st M. 5s, due 1935 | 8,000,000 |

Total funded debt, as above, $34,000,000; annual int. thereon, $1,688,970
The proceeds of these $16,000,000 bonds will be used to retire $11,673,000 existing funded debt and all the $1,000,000 floating debt; also for additions and improvements. Prior to the delivery of these bonds, all the said $12,673,000 debt will have been retired or called for early retirement. Funds will be placed in escrow to pay all such called bonds and thus insure their retirement at the date of call.

The total amount of these bonds authorized is $75,000,000, of which $16,000,000 are the present issue; $18,000,000 are reserved on account of an equal amount of underlying bonds, and the remaining $41,000,000 can be issued only for 80% of the cash cost of future additions, extensions or acquisitions, and only when net earnings (after allowing for maintenance 15% of gross earnings) are at least 1½ times interest charges on all obligations equal or senior to these bonds, including bonds sought to be issued.

Cumulative cash sinking fund, 1% annually on total amount of these bonds issued 1915 to 1925, inclusive, and 1½% annually 1927 to 1941, inclusive. The sinking funds on this issue and on the underlying bonds will retire by maturity an amount of bonds equal to nearly 50% of the present $34,000,000 funded debt, and in addition will retire a substantial part of the bonds which may be issued in the future.

*Earnings of the System for the Last Five Calendar Years, as Audited.*

| Years— | Gross Earnings. | Net Earnings. | Interest Charges. | Net Times Charges. | Balance Surplus. |
|---|---|---|---|---|---|
| 1907 | $3,982,657 | $1,632,375 | $1,139,677 | 1.4 | $492,698 |
| 1908 | 4,351,676 | 2,059,017 | 1,214,369 | 1.7 | 844,648 |
| 1909 | 4,818,022 | 2,399,112 | 1,270,625 | 1.9 | 1,128,487 |
| 1910 | 5,638,895 | 2,914,518 | 1,398,029 | 2.1 | 1,516,489 |
| 1911 | 6,336,703 | *3,266,806 | 1,510,280 | 2.1 | 1,756,526 |

* Equal to 1.9 times interest charges on $34,000,000 funded debt.

Dividends at the rate of $4 per share per annum are being paid upon the capital stock ($25,000,000).

*Properties* (all in excellent condition).—271.3 miles of track, of which 175.4 miles are city lines and 95.9 miles interurban; (2) 637 passenger, 361 freight and work cars and 11 electric and steam freight locomotives. A large proportion of the city cars are pre-payment cars; (3) 8 generating plants, total capacity 63,800 h. p. (4 steam stations, capacity 19,000 h. p.; 4 hydro-electric plants, capacity 44,800 h. p.), and at least an equal amount of water rights in reserve; (4) Valuable tracts of land in Portland, near the business centre, fronting for about 4 miles along the east side of the Willamette River, suitable for railroad and steamship terminals, and many other parcels of real estate, a new 9-story office-building, amusement parks, &c.

*Figures Showing the Steady and Rapid Growth of Business.*

| Year— | Passengers Carried. | Average per day. | Customers Lt. & P. | Electricity, k. w. hours. | Produced by water. | Oper. to Gross. |
|---|---|---|---|---|---|---|
| 1907 | 60,115,222 | 164,699 | 12,294 | 72,849,141 | 75.3% | 55.5% |
| 1908 | 65,196,914 | 178,133 | 15,881 | 86,711,949 | 86.4% | 48.8% |
| 1909 | 77,019,803 | 211,013 | 20,503 | 98,154,374 | 91.9% | 45.6% |
| 1910 | 88,310,850 | 241,947 | 26,413 | 120,703,715 | 84.4% | 43.3% |
| 1911 | 91,600,993 | 250,961 | 33,192 | 152,244,267 | 86.3% | 43.1% |

*Property on which this New Bond Issue will be a First Lien.*

(1) 111 miles of track (including 40 miles in City of Portland) formerly owned by Oregon Water Power & Ry. Co., of which 85 miles are on private right of way and 26 miles are subject to franchises expiring 1921 to 1942.

(2) All the equipment for the above lines, including rolling stock, car barns, shops, sub-stations, new steam station in Portland, capacity 8,050 h.p.

(3) Water powers on the Clackamas River, including (*a*) Present completed development at Cazadero, with 26,800 h. p. of turbine wheels and 19,100 h. p. of generating machinery; (*b*) Newly completed development at Estacada, now in operation, consisting of 18,000 h. p. of turbine wheels and 13,300 h. p. of generating machinery, which development is to be increased by 10,000 h. p. of turbines and suitable generators; (*c*) High-tension transmission lines from the above plants to Portland; (*d*) A third development higher up the river, upon which $200,000 has been expended, and all rights therefor; (*e*) Water rights on Upper Clackamas River on which it is estimated 40,000 h. p. of continuous power can be developed at low cost.

(4) Said terminal property extending for over 4 miles along the Willamette River, in the City of Portland.

This mortgage will also cover the remainder of the company's property now owned or hereafter acquired subject to the $18,000,000 bonds specified above, for which these bonds are reserved. The underlying bonds cannot be extended, so that these bonds will ultimately be a first mortgage on the entire present system.

*Franchises.*—The principal street railway franchises (which expire Dec. 31 1932) contain valuable preferential rights to the company to accept any new franchise which may be offered by the city; or to receive the appraised value of that portion of its properties on, in and above public streets and public places, in case at the expiration of the present franchises the city either elects to purchase the property or grants a new franchise which the company declines to take. No time limit is specified in the principal light and power franchises. The high-tension transmission lines and a large part of the interurban railways are owned in fee and are not subject to franchise expirations. The last Oregon Legislature enacted a statute establishing a Public Utilities Commission, which will become operative if accepted at the State election next November. As such State commissions universally recognize that rates must permit a reasonable income, the Oregon statute, if accepted, should keep the franchise rights on a satisfactory basis.

*Importance of City.*—Portland is the fourth largest city on the Pacific Coast, and one of the wealthiest cities of its size in the country. It is an important commercial and manufacturing centre and shipping point, being served by four trans-continental railroads and having one of the largest fresh-water harbors in the world. Steamships drawing up to 25½ feet of water leave here for China, Japan, the Philippines, Hawaii, &c. Through the Columbia River Valley it affords the only water-grade railroad outlet to the Pacific Coast for Eastern Oregon, Eastern Washington, Idaho and Western Montana.

Population: 90,426 in 1900, 207,214 in 1910; increase, 129%; bank clearings, $106,918,027 in 1900, $557,464,848 in 1911; assessed valuation, $131,197,561 in 1905, $274,396,620 in 1910.

**Abstract of Statement by Stone & Webster, Jan. 19 1912.**

We have estimated the cost of reproducing the property as a going concern, and have estimated the value of the company's water rights. As a result, we find the total value to be $47,199,519, exclusive of franchise valuation. The officers of the company have informed us that the "first and refunding mortgage" will cover substantially all this property, and will cover as a first lien the following properties, which we value at $20,441,584, being over 43% of the total valuation. Practically all of the physical property is in excellent condition, and is being exceptionally well maintained. The company has an efficient management and is being operated under highly advantageous conditions. The company has ample power at the present time and owns large undeveloped water rights sufficient to supply its requirements for many years to come.—V. 92, p. 1437.

**Puget Sound Traction, Light & Power Co.**—*Officer.*—Jacob Furth, Pres. of the Seattle Electric Co., has been elected President, and R. T. Laffin, district manager of Stone & Webster, Vice-Pres.—V. 91, p. 560, 279.

**Rapid Transit in New York City.**—*New Offer.*—See Interborough Rapid Transit Co. above.—V. 93, p. 209, 68.

**Reading & Columbia RR.**—*Bonds Authorized.*—The stockholders on Feb. 28 authorized $850,000 new 1st M. 50-year 4s, to be guaranteed by the Reading Co. and used to refund the $650,000 1st M. 4s due Mch. 1 and $200,000 of the $350,000 2d 5s due Sept. 1 1912. Present bondholders are offered through Drexel & Co. the new bonds in exchange for their holdings at par. Compare V. 93, p. 1789.

**St. Louis Southwestern Ry.**—*Guaranteed Bonds Offered.*—The Guaranty Trust Co. of New York is offering at 97½ and int. Stephenville North & South Texas Ry. Co. 1st M. 5% gold bonds, dated July 1 1910 and due July 1 1940, but subject to redemption on any interest date on 90 days' notice at 105. Interest J. & J. in N. Y. and St. Louis. Authorized, $10,000,000; outstanding, $2,423,000. Par $1,000 c*. Commonwealth Trust Co., St. Louis, trustee. Guar., prin. and int., by endorsement, by the St. Louis Southwestern Ry.Co. A circular says:

Secured by a first mortgage on a standard-gauge railroad extending from Gatesville to Stephenville, with a branch from Hamilton to Comanche, Texas, a total of 105.13 miles, traversing "a beautiful country in which crops and fruits of all kinds are raised." This mileage is in effect an extension of the line of the St. Louis Southwestern Ry. from Gatesville northward and westward and is operated as a part of that system. The bonds now out represent less than actual cost of construction. Additional bonds can be issued only for cash expended for extensions and improvements, the total amount outstanding never to exceed $25,000 per mile of road. The St. Louis Southwestern Railway Co. owns the entire capital stock. [See other earnings of the St. Louis Southwestern for the six months ended Dec. 31 1911 in V. 94, p. 417.]—V. 94, p. 560, 488.

**Stephenville North & South Texas Ry.**—*Bonds Offered.*—See St. Louis Southwestern Ry. above.—V. 92, p. 1110.

**Suburban RR., Chicago.**—*Sale of Securities.*—Judge Cutting in the Probate Court on Feb. 27 entered an order accepting the offer of Emil G. Schmidt, President of the County Traction Co., for the purchase of bonds, stocks and notes of the Suburban Company and the Chicago Riverside & LaGrange RR. held by the estate of the late Charles T. Yerkes for $300,000. No other bids were received.

The estate was the owner of 1,224 first M. 5% bonds and all of the $1,250,000 stock. The estate also was the owner of notes of various dates prior to 1903, and of 50 shares of the stock of the Chicago Riverside & La Grange RR. and of several notes amounting to $14,000 dated in 1903. —V. 75, p. 241.

**Third Avenue Ry., New York.**—*Listed.*—The N. Y. Stock Exchange has authorized to be listed Central Trust Co. of New York interim certificates for first refunding 50-year 4% bonds up to $15,790,000 and for adjustment mortgage 50-year income 5% bonds up to $22,536,000, with authority to substitute the permanent engraved bonds on notice of issuance in exchange for interim certificates; also $16,590,000 stock as issued in accordance with the amended reorganization. (V. 90, p. 168.)

*Earnings.*—As reported by receivers:

*Years ending June 30 1910 and 1911 and Half-Year ending Dec. 31 1911:*

| | Gross Revenue. | Net, after Tax & Rent. | Interest Paid—On Bds. | Rec. Ctfs. | Misc. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Year 1910-11 | 9,459,679 | 2,697,525 | x557,000 | 199,606 | 20,197 | 1,920,722 |
| Year 1909-10 | 8,670,845 | 2,448,171 | x557,000 | 165,276 | 19,063 | 1,706,832 |
| Last half 1911 | 5,131,865 | 1,488,330 | x278,500 | 87,158 | 6,308 | 1,116,414 |

x Includes interest on $5,000,000 Third Ave. 1st M. 5s, $1,200,000 42d St. M. & St. N. Ave. 1st M. 6s, $950,000 D. D. E. B. & B. gen. M. 5s, $2,000,000 Union Ry. 1st M. 5s, $250,000 Sou. Boulevard 1st M. 5s, $1,000,000 Yonkers RR. 1st M. 5s and $500,000 Westchester Elec. 1st M. 5s. —V. 94, p. 417, 280.

**United Railroads of San Francisco.**—*Sale of Bonds.*—The company has sold for delivery next month $700,000 Market St. Ry. consolidated M. 5% gold bonds due Sept. 1 1924 to retire the $700,000 Powell St. 1st M. 6% bonds which mature March 1 1912.—V. 93, p. 873.

**Wabash RR.**—*Listed.*—The N. Y. Stock Exchange has listed $10,000,000 Equitable Trust Co. stamped and unstamped certificates of deposit for "first ref. and extensions" 50-year 4% bonds, with authority to add $22,102,000 additional on issuance in exchange for listed bonds, making the total certificates authorized to be listed $32,102,000.—V. 94, p. 561, 353.

**Wisconsin Public Service Co.**—*Consolidation—Increase of Stock.*—The company, having merged the Green Bay Traction Co. (V. 94, p. 68) and the Northern Hydro-Electric Power Co. (V. 93, p. 563), late in January filed notice of an increase of capital stock from $1,000,000 to $1,600,000, of which $600,000 is preferred. The Wisconsin Securities Co. owns all of the stock (see that company below).

The Wisconsin Public Service Co. owns all of the stock of the Green Bay Gas & Electric Co., put the last-named company is operated separately.

**Wisconsin Securities Co.**—*New Holding Co.*—The company was incorporated in Wisconsin on Dec. 12 last with $1,000,000 authorized stock to control and assist in the financing of the Wisconsin Public Service Co. (see above) and probably other corporations. Directors and officers:

Clement C. Smith (Pres.), Oliver C. Fuller and William Bigelow (Vice-Presidents), Howard Greene (Sec. & Treas.), Ludington Patton, J. W. P. Lombard, L. J. Petit, John I. Beggs, Charles E. Albright, Gustave Pabst, Robert Camp, Charles F. Pfister, George P. Miller, Fred Vogel Jr., all of Milwaukee, and J. H. Emmert, Detroit.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Agricultural Chemical Co., New York.**—*New Stock.*—The stockholders will vote March 28 on increasing the authorized capital stock from $52,000,000 to $100,000,000 by raising the limit of common stock from $20,000,000 ($17,114,100 outstanding) to $50,000,000 and the preferred also to $50,000,000, as against a present $32,000,000, of which only $20,354,500 is outstanding, the remainder being either in treasury or reserved for conversion of bonds, $ for $. [Bonds originally $12,000,000; converted and retired by sinking fund, $1,359,000; outstanding, $10,641,000. The amounts of stock and bonds outstanding as shown above are official as of March 1 1912, though not agreeing with the amounts reported by the N. Y. Stock Exchange.—Ed.]

Of the new stock, it is proposed to issue at present $6,000,000 preferred, and this amount, already underwritten by Lee, Higginson & Co., will be offered to all shareholders of record March 25 for subscription at par on or before April 12 (by which date full payment must be made) to the extent of 15% of their respective holdings. Subscription warrants will be distributed after March 28.

**Condensed Extracts from Official Circular, dated Feb. 27, 1912.**

During the past seven years to June 30 1911 our merchandise sales have increased over 110%.

During the past 18 months the company has expended in the purchase of three manufacturing plants, in the construction of three entirely new plants,

in the purchase of phosphate properties and in the acquisition of sundry other investments, $2,457,838 in cash, $1,670,300 in preferred stock taken at par and $1,339,600 in common stock at par, aggregating $5,467,738 in cash and stock. (V. 94, p. 209; V. 92, p. 324.)

In order to place your company in a position to finance its increasing business by the issue of its stock, your directors have unanimously recommended an increase in the authorized capital of $18,000,000 preferred and $30,000,000 common stock, to be issued at not less than par, at such times and in such amounts as may, in the discretion of your directors, seem advisable. The present authorized capital is $32,000,000 preferred ($20,000,000 of original stock and $12,000,000 additional, authorized for the conversion of an equal amount of the ocmpany's bonds) and $20,000,000 common stock. The proposed increase will make the authorized capital $50,000,000 preferred and $50,000,000 common, none of which can be issued at less than par for cash or its equivalent.

To replenish the working capital expended on the above-mentioned plants and acquisitions and to finance their output, the directors have recommended the sale of $6,000,000 of preferred stock as soon as the proposed increase in the capital stock of the company shall have been authorized by the stockholders. The entire issue has been underwritten by bankers on favorable terms.

Since the organization of your company, there has been expended on plants for betterments and renewals, and charged to profit & loss, $5,248,768.

During the past three years there has been charged off for depreciation and for losses incurred in the sale and dismantling of various properties, in whole or in part, and for the depreciation of other investments, $2,669,871, and for discounts and other expenses incurred in the sale of bonds, $880,964, these deductions aggregating $3,550,835.

By order of the directors, the books and accounts were audited in January 1910 and again in June 1911, by Marwick, Mitchell & Co. A year ago your directors also decided to have an independent appraisal of the real estate and plants made by Westinghouse, Church, Kerr & Co. To date they have made an exhaustive examination of 41 [of the 48] properties, and have reported an aggregate appraisal on same of $11,617,248, which compares with the book values of these properties June 30 1911 of $9,355,898.

The company owns in Florida 91,595 acres of land heretofore found by experts to contain not less than 75,000,000 tons of phosphate rock; there is reason to believe from subsequent prospecting that the amount ultimately found will exceed this total. From numerous borings on every acre prospected, the phosphate is extracted, washed, dried, weighed and analyzed; thus the extent of the deposit, the tonnage per acre and the analyses of the phosphate are easily computed. These properties, with their plants, now stand on the company's books at $6,479,261, after deducting $678,760 written off for depreciation to date. (This depreciation is not included in any of the items of depreciation mentioned above.) These properties have enhanced in market value since their acquisition, and if appraised at a valuation of 20 cents per ton for the rock in the ground, on which basis one of the largest phosphate properties in Florida recently changed hands, their total value, including the plants, would be $16,507,149. This does not, however, include the timber and turpentine, a large amount of which is located on the properties, nor the land on which no phosphate has been found, which is valuable for farming, etc.

**Report of Westinghouse, Church, Kerr & Co. as to Appraisal, Feb. 23 1912.**

In accordance with your instructions of Feb. 28 1911, we are appraising the physical value of 48 of your plants. This appraisal covers real estate and physical property, but excludes good-will, value as a going concern and other intangible values. To date we have completed the appraisal of 41 of the plants, located in 16 States, viz.: N. J., N. Y., Conn., Mass., Maine, Penna., Md., Va., N. C., S. C., Fla., Ala., Ohio, Ill., Mich. and Cal. We are at present engaged in appraising other plants, located in N. H., Mass., Md., Ga., N. C., S. C. and Fla.

The value of real estate and physical property of the plants on which our appraisal is completed totals $11,617,248, being equivalent to a replacement cost, less depreciation. We find that the plants are in a generally high state of efficiency and that the local management is almost without exception good. The evident spirit of loyalty among the men in a large organization like yours is, we believe, an asset of no inconsiderable importance

[See also annual report, June 30 1911, V. 93, p. 524.]—V. 94, p. 209, 69.

**American Manufacturing Co. (Bagging for Baling Cotton and Cordage).**—*Extra Dividend.*—In addition to the 60th consecutive quarterly dividend of 1½% on the stock, an extra dividend of 2% has been declared, payable March 30 to holders of record March 15.

An extra payment of 1% was made on Jan. 1 1910 and several other "extras" have been paid.—V. 93, p. 1615.

**American Smelting & Refining Co.**—*New Director.*—Leopold Friedrich, Asst. Treas. of the company and of the Amer. Smelters' Securities Co., has been elected a director to fill a vacancy.—V. 94, p. 418.

**American Sugar Refining Co.**—*Report of Congressional Investigating Committee.*—See item under "Banking, Financial & Legislative News" on page 525 last week.—V.93, p.1670

**American Tube & Stamping Co.**—*Bonds Called.*—Ten ($10,000) 5% 1st M. bonds dated 1902, for payment on April 1 at 105 and interest, at Equitable Trust Co., trustee, 37 Wall St.—V. 93, p. 351.

**Atlanta (Ga.) Telephone & Telegraph Co.**—*Possible Use of Conduits by City.*—See "Atlanta" in "State and City" Department.—V. 85, p. 923.

**Bayless Pulp & Paper Co., Binghamton, N. Y.**—*Foreclosure Sale.*—The property was sold for $50,000 at foreclosure sale at Coudersport, Pa., on Feb. 17 to W. G. Phelps, the mortgage trustee.

The new mill, in course of construction, and which it is said will be in operation by May, is included. Prior to the sale, notice was served on behalf of 95 of the Austin and Costello flood sufferers of claims for damages which they state rank ahead of the mortgage as a lien on the property, and that they will attack the sale thereunder in the courts—the "pretended mortgage * * * now being foreclosed for the purpose of dissipating said property and putting it beyond the reach of such judgments as we may obtain upon our claims."—V. 93, p. 1603.

**Bell Telephone Co. of Canada.**—*Report.*—For cal. years:

| *Calendar Year*— | *Gross Earns.* | *Net Earns.* | *Divs.* (8%). | *Bal., Sur.* |
|---|---|---|---|---|
| 1911 | $6,476,849 | $1,425,836 | $1,000,000 | $425,836 |
| 1910 | 5,510,686 | 1,547,126 | 1,000,000 | 547,126 |

—V. 93, p. 874.

**Calumet & Hecla Mining Co.**—*Dividend Increased.*—The directors have declared a quarterly dividend of $8 per share (32%) on the $2,500,000 stock, payable March 22 to holders of record March 10, comparing with $6 for the four quarters of 1911 and $7 for the preceding three quarters.

*Previous Div. Record—Stock Now* $2,500,000 *in* $25 *Shares* ($12 *Paid in*).

| Year | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. | '06. | '07. | '08. | '09. | '10. | '11. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Per cent. | 200 | 400 | 280 | 180 | 100 | 140 | 160 | 200 | 280 | 260 | 80 | 108 | 116 | 96 |

—V. 94, p. 125.

**Canadian Cottons, Ltd.**—*Payment of Bonds.*—Arrangements having been made for the retirement of the 6% 1st M. bonds of the Canadian Colored Cotton Mills Co., Ltd., maturing on April 2, bondholders are requested to send their names and addresses and the value of the bonds held by them to A. Bruce, Sec.-Treas. Compare V. 93, p. 531.

**Cedar Rapids Manufacturing & Power Co., Montreal.**—*Sale of New Project.*—The control of this company has been purchased by or in the interest of the Montreal Light Heat & Power Co. and the Shawinigan Water & Power Co. Press reports state:

D. Lorne McGibbon retains a substantial interest and, with H. Holgate, will remain on the board. Authorized bond issue, $10,000,000; capital stock, $10,000,000. Construction of the initial development, capacity 25,000 to 50,000 h.p., will begin in the spring. See also V. 94, p. 562.

**Central Leather Co., New York.**—See "Annual Reports."

*New Director.*—At the annual meeting, Leopold Rossbach was elected a director to succeed Nathan Allen, resigned.

At the aforesaid meeting representatives of the management voted some 381,000 out of the 406,335 shares which were represented, and no measures of interest were carried. L. C. Krauthoff, General Counsel and an acting Vice-President, who presided, said: "The President, E. C. Hoyt, until recently received $40,000 a year, and four other executive officers, who happened to be members of the executive committee, received $30,000 a year each, but this has been reduced to $30,000 a year for the President and $25,000 each for the other officers."—V. 94, p. 563, 354.

**Citizens' Gas Co. of Indianapolis.**—*Proposed Financial Plan.*—The company proposes to make an issue of about $600,000 5% bonds to pay for 80% of the cost of contemplated improvements and $150,000 additional stock. An amended franchise permitting the same is pending before the City Council.

*Report.*—For calendar years:

| *Cal. Yr.* | *Net, aft. Maint.* | *Bond Int.* | *Reserves.* | *Divs. Paid.* | *Bal., Sur.* |
|---|---|---|---|---|---|
| 1911 | $136,063 | $35,109 | $29,112 | (6½) $66,748 | $5,094 |
| 1910 | 92,014 | 32,155 | ------ | (?) | ------ |

—V. 93, p. 1107.

**Clifton Forge (Va.) Light & Water Co.**—*Proposed Sale to City* —See Clifton Forge (Va.) in "State and City" Depart't.

**Consolidated Gas, Electric Light & Power Co., Baltimore.**—*Stock Offered.*—The directors on Feb. 28 decided to offer to common and preferred stockholders of record March 25 $700,000 additional common stock at par on the basis of 5% of their present holdings. This will increase the amount outstanding to $7,800,054. The proceeds, it is stated, are to be for extensions and improvements.

Subscriptions are payable between Mch. 25 and Apr. 25.

*Redemption of Notes.*—The company will on April 1 redeem by lot $500,000 of the total issue of $4,000,000 3-year 5% collateral trust gold notes due July 1 1913, at par and accrued interest, namely 101¼.—V. 94, p. 563, 418.

**Denver Gas & Electric Co.**—*Bonds Called.*—Fifty-seven general mortgage 5% gold bonds dated May 1 1903, of $1,000 each, one of $500 and two of $100, an aggregate of $57,700, for payment on May 1 at 104 and interest at the office of the Trust Co. of America, N. Y., trustee.—V. 92, p. 959.

**Des Moines (Iowa) Water Co.**—*Decision.*—The opinion of Judge McPherson in the U. S. District Court, accompanying the decision enjoining the city from putting into effect the ordinance passed July 1 1908, was given at some length in the "Water & Gas Review" for Feb. 1912. Compare V. 93, p. 799.—V. 93, p. 1326.

**Federal Telephone & Telegraph Co., Buffalo, N. Y.**—

| *Years end. Dec. 31*— | *Gross Earnings.* | *Expenses & Taxes.* | *Net Earns.* | *Int. on Bonds, &c.* | *Deprec. Reserve.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1911 | $1,074,770 | $474,265 | $600,505 | $295,294 | $100,000 | $205,211 |
| 1910 | 889,061 | 371,866 | 517,195 | 249,756 | 100,000 | 167,439 |

—V. 93, p. 411.

**Green Bay Gas & Electric Co.**—*Control.*—See Wisconsin Public Service Co. under "Railroads" above.—V. 92, p.1702.

**Indiana Lighting Co.**—*First Dividend.*—An initial semi-annual dividend of 1% has been declared on the $4,500,000 stock, payable April 1 to holders of record March 21.—V. 87, p. 1423.

**International Silver Co.**—*Bonds Called.*—Fifty-three ($53,000) 1st M. 6% gold bonds dated Nov. 22 1898, for payment at 110 and int. June 1 at N.Y. Trust Co., trustee.—V.94, p.564.

**Julius Kayser & Co.**—*First Dividend on Common.*—An initial quarterly dividend of 1% has been declared on the $6,000,000 common stock, payable April 1 to holders of record March 25.—V. 93, p. 232.

**Laclede Gas Light Co., St. Louis.**—*Listed.*—The New York Stock Exchange has listed $818,000 additional refunding and extension M. 5% bonds due 1934, making the total amount listed $10,000,000.

The proceeds of the bonds were used on account of 85% ($826,497) of the approximate expenditures ($972,349) between Nov. 1 1910 and Dec. 1 1911. See report,—V. 94, p. 414, 212.

**(W. H.) McElwain Co., Boston.**—*Acquisition—New Stock.*—This company has acquired (*a*) the remainder of the $500,000 capital stock of the Clark-Hutchison Co., large wholesale dealers in shoes, with stores in Boston and New York; (*b*) all the $600,000 capital stock of Winch Bros. Co., wholesale shoe distributor of Boston. To finance these acquisitions, the company has sold to its stockholders $500,000 additional second pref. stock, making the entire auth. stock outstanding, viz., $2,500,000 first pref., $1,500,000 2d pref. and $1,500,000 common stock. Compare V. 93, p. 42, 411; V. 92, p. 600, 729, 1036, 1314.

**(Robert) MacKinnon & Co., Little Falls, N. Y.**—*Bankruptcy Sale.*—John E. McLoughlin, as trustee in bankruptcy, will on April 2 at the office of the Robert MacKinnon & Co. mills at Little Falls, N. Y., sell the property under the order of the U. S. District Court for the Northern District of N. Y., dated Feb. 24. See proposed reorganization plan, V. 93, p. 50.

**Massachusetts Lighting Cos., Boston.**—*New Stock.*—Stockholders of record Feb. 20 are offered the right to subscribe at $110 per share at the Treasurer's office, 131 State St., Boston, on or before March 25, for one additional share for each 20 shares held by them, respectively.

Subscriptions are to be paid in full March 25; or may be paid, $25 per share at once and $85 per share and accrued div. not later than June 25, provided notice of desire so to do be given by March 25. Shares paid for in

full March 25 will be issued as soon as possible after March 30, and divs. thereon will accrue from April 1 1912, exclusive of div. payable April 15. On Dec. 31 1911 the share capital outstanding was $3,954,500; notes and accounts payable, $21,640. An increase of $785,200 in the stock was authorized this week.

*Consolidated Operating Account for Year ending Dec. 31.—*

| Calendar Year— | Net Income. | Oper.Exp.& Management. | Net Earnings. | Interest Charges. | Net Profits. |
|---|---|---|---|---|---|
| 1911 | $1,218,743 | $802,399 | $416,344 | $111,866 | $304,478 |
| 1910 | 1,166,606 | 759,033 | 407,576 | 96,177 | 311,399 |

—V. 94, p. 565.

**Missouri River Electric & Power Co.**—*Successor Co.*—See United Missouri River Power Co. below.

**Montreal Light Heat & Power Co.**—*Purchase.*—See Cedar Rapids Mfg. & Power Co. above.—V. 93, p. 412.

**New England Power Co., Boston.**—*Construction Being Pushed.*—We have been favored with the following:

The New England power Co. is now building four hydro-electric developments on the Deerfield River, in Massachusetts, with a storage reservoir in Southern Vermont, representing a present investment of about $4,000,000, the annual production from which will be about 70,000,000 kilowatt-hours. The present work includes four generating plants near Shelburne Falls, Mass., and a storage reservoir in Somersett, Vt., with a capacity of about 2,500,000,000 cu. ft. Further developments will be made from time to time, as the company owns about 1,000 feet of fall on the river. As the company's system of transmission lines will be inter-connected with that of the Connecticut River Transmission Co., it will have the advantage of the market which the latter company has developed, as well as that of Central and Western Massachusetts. A large amount of the power has already been sold, and it is expected that the entire output of the present development will be sold before the plant is ready for operation, during the coming fall. Construction work is being pushed with great energy.—V. 94, p. 565.

**Northern Hydro-Electric Power Co.**—*Merger.*—See Wisconsin Public Service Co. under "Railroads"—V. 93, p. 563.

**Pacific Light & Power Corporation, Los Angeles.**—*Bonds Offered.*—Wm. Salomon & Co. offered Feb. 27 at 93 and int., yielding about 5.45%, the unsold portion of their block of $10,000,000 "first and refunding mortgage 5% 40-year sinking fund gold bonds," dated Sept. 1 1911, which were fully described in the "Chronicle" of Feb. 3 1912, p. 356. The company, which is controlled by H. E. Huntington, sells electricity for lighting, power and street railways in Los Angeles, Cal., and vicinity, and controls the Southern California Gas Co., which supplies gas in the same territory. The firm on Thursday closed out the last of the issue, but for record the advertisement appears in to-day's "Chronicle." A new circular shows revised figures as follows:

*Income Statement for Year ended Dec. 31 1911 (Actual Results).*

| [Excluding int. on $2,388,000 coll. 6s, which is provided by Sou. Cal. Gas Co. | | | |
|---|---|---|---|
| Gross earnings | $2,255,277 | Available for fixed chges | $1,065,976 |
| Net (after taxes) | $1,026,578 | Bond and other interest | 471,342 |
| Other income | 39,398 | | |
| Balance, surplus | | | $594,634 |

The foregoing substantially covers interest and sinking fund on the new issue, new bonds being reserved for sink. fund payments on old bonds.

*Estimate upon Completion, Late in 1913, of the Two New Hydro-Electric Plants, Capacity 26,500 H. R. Each.*

| | |
|---|---|
| Net income: (a) As for 1911 (partly est.), $1,065,976; (b) saving by substituting hydro-electric for steam power, $455,700; (c) estimated additional sales of power (already largely contracted for), $650,000; total | $2,171,676 |
| Int. charges ($1,008,600); sinking fund new bonds ($191,700) | 2,200,300 |
| Balance, surplus | $971,376 |

The net income should thus approximate 2 ¼ times total interest charges, including interest on the new bonds. Omitting entirely the earnings from additional sales, the present earnings and the reduction in operating expenses will show net income of over 1 ½ times the total new interest charges. (See also V. 94, p. 356.)

**Penn. Central Light & Power Co.**—*Report.*—For cal. years:

| Years— | Gross. | Expenses. | Taxes. | Net. | Deduc. | Bal.,Sur. |
|---|---|---|---|---|---|---|
| 1911 | $534,179 | $292,983 | $10,932 | $230,264 | $110,448 | $119,816 |
| 1910 | 441,324 | 246,223 | 9,999 | 185,102 | 86,950 | 98,152 |

—V. 90, p. 1300.

**Pittsburgh Steel Co.**—*New Stock.*—The shareholders will vote May 2 on increasing the capital stock from $14,000,000 (one-half being 7% cum. pref.) to $17,500,000, by an issue of $3,500,000 of additional 7% cum. pref. stock. The new stock has been underwritten by Speyer & Co. (who took the original issue, V. 91, p. 1388, 1451) subject to the right of the shareholders to subscribe therefor at par to the extent of 25% of their holdings. An authoritative statement says in part:

With the proceeds it is intended to erect two blast furnaces at the principal plant at Monessen, Pa , and also provide funds for building additional open-hearth furnaces, so as to permit the company to make its steel out of hot metal and enlarge its output of finished products. The proposed blast furnaces will increase the capacity of the mills by from 900 to 1,000 tons per day, and, together with other contemplated improvements, it is expected that the cost of production will be decreased at the same time that the company's output is considerably enlarged. The company's products are of a staple character, embracing besides open-hearth basic steel, blooms, billets and bars, wire rods, bright annealed and galvanized plain wire, barbed wire, wire nails, fence staples, coiled spring wire, steel hoops, bands and cotton ties, &c [see V. 91, p. 1451].

For the seven months ended Jan. 31 1912 net earnings show an increase of more than $350,000 over the corresponding period last year. As the company has no bonds outstanding the earnings available for dividends on the preferred stock are about three times the requirements. The common stock, on which dividends of 8% per annum are being paid, is all held by interests closely identified with the company. The pref. stock is listed on the New York Stock Exchange and is quoted at 101 ½. See annual report. V. 93, p. 939.

**Providence (R. I.) Telephone Co.**—*Correction—Stock Dividend.*—The company, we learn, is distributing the $500,000 new stock recently authorized by the stockholders as a stock dividend of 14 2-7% (one-seventh) out of surplus profits without cost to holders of record Feb. 21. Certificates for the new stock will be ready for delivery on March 14.—V. 94, p. 566, 491.

**Republic Iron & Steel Co.**—*No Dividend Declared.*—The directors on Monday decided not to declare a dividend at this time on the $25,000,000 7% cumulative pref. stock.

*Dividend Record of Preferred Stock.*

| | '99. | '00-'03. | '04. | '05. | '06. | '07. | '08. | '09. | '10. | '11. | 1912. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Regular | 1¾ | 7 | y'ly. | 0 | 1¾ | 7 | 7 | 3½ | 3½ | 7 | 7 Jan.,1¾ |
| On accumula's | --- | --- | --- | --- | --- | --- | 7⅜ | 6 | --- | 1 | 1 1 --- |

The directors in 1909 declared a dividend of ¼ of 1%, payable in July, on account of the accumulations, and voted to discharge all the remaining accumulated dividends by annual payments on Oct. 1, ¾% in 1909 and 1% yearly 1910 to 1915.

**Statement by John A. Topping, Chairman of the Board of Directors, Feb. 26.**

At a meeting of the executive committee held Feb. 26 1912, it was unanimously decided to defer payment of the quarterly dividend of 1¾% on the preferred stock, due and payable April 1, as present and prospective earnings are not sufficient to warrant full payment, and it was the judgment of the committee that, under existing conditions of business, tariff uncertainties and political agitation, that it was to the interest of the stockholders to conserve the company's cash assets.

The company is operating at approximately 90% of capacity, and if current prices are maintained will insure a profit. The net quick assets are approximately $12,500,000, which places the company in a strong position, and will enable it to carry through such improvements as are necessary, and when normal conditions of business return, the earning power of the property will be sufficient to discharge its dividend obligations. See V. 94, p. 275.

**Riker & Hegeman Co. of New York City.**—*Merger.*—This company was incorporated at Albany, N. Y., on Feb. 8, with $15,000,000 of authorized capital stock (of which $5,000,000, it is understood, is 6% cum. pref.), as a merger of Riker's Drug Stores and Hegeman & Co. (V. 90, p. 630).

The new company embraces, it is said, 37 stores in Manhattan and 6 in Brooklyn, and is supposed to have close affiliation if not actual control of the United Drug Co., now a Massachusetts corporation, with $1,500,000 auth. capital stock (one-half cum. pref.), of which $1,276,600 is outstanding. The United Drug Co. is currently reported to have 30 stores in as many cities and, through a subsidiary, controls some 20 stores on the Pacific Coast; also, is said to operate on a profit-sharing basis some 3,000 more.

Officers.—President, John H. Flagler (Pres. of Hegeman & Co.); 1st V.-Pres. and Gen. Mgr., Alfred H. Cosden (Pres. of Rikers); 2d V.-Pres., George Ramsey (1st V.-Pres. Hegeman & Co.); Treas., F. H. Pouch (Treas. Hegeman & Co.); Sec., William B. Glenn (Secretary of Rikers).

Directors at incorporation: Jerome A. Crane, Matthew G. Hepworth, Frank Henderson, Albert J. Atkinson, William Wood, John W. Berwick and George Ramsey, Brooklyn; Edward O. Ladd, William B. Glenn, Frederick Trube, Greville Bacon Jr., Joseph D. Jamison, James W. Kerbin, Carl L. Nelson, Edward S. G. Berwick and Charles N. Harlow, New York; George F. Platt, Rutherford, N. J.; Louis W. Halk, Hackensack, N. J.

**Sherwin-Williams Co. of Canada, Ltd. (Manufacturers of Paint and Varnish).**—*Bonds Offered.*—Spencer Trask & Co., N. Y., &c., are offering, by advertisement on another page, at a price to yield about 6%, the unsold portion of their block of $1,200,000 "first and refunding mortgage" 6% bonds of July 1 1911, described last week. The bankers say:

A consolidation of three well-known companies of long-standing and successful operation, with plants at Montreal, Toronto and Winnipeg, Can., and at London, Eng., and branches and warehouses in important cities in Canada and foreign countries. The company is the largest manufacturer of paints and varnishes in Canada and London, and there is a wide and steadily increasing demand for its output in domestic and foreign markets.

| *Capitalization—* | *Authorized.* | *Outstanding* |
|---|---|---|
| First and refunding mortgage 6% bonds | $4,000,000 | $1,983,700 |
| Existing bonds to retire which $466,300 "1st and ref." bonds are reserved | ------ | 466,300 |
| Pref. stock (7% cum.) paying regularly 7% per an | 4,000,000 | 3,000,000 |
| Common stock | 4,000,000 | 4,000,000 |

The aforesaid underlying bonds are: $340,700 1st M. 5s of Canada Paint Co., due Jan. 1 1939, callable after Jan. 1 1920 at 105 and int., and $125,600 Lewis Berger & Sons, Ltd., debs., due by Dec. 1 1914. There are also £134,000 Lewis Berger & Sons, Ltd., debs. pledged as collateral under the "first and refunding" mortgage.

Of the $3,000,000 pref. stock outstanding, $1,500,000 is owned by The Sherwin-Williams Co. of America (V. 94, p. 127) and its directors.

**Condensed Extracts from Letter of Pres. Walter H. Cottingham (Pres Sherwin-Williams Co. of America), Feb. 5 1912.**

The company has brought under one management (a) Canada Paint Co., organized 18 years ago, with factories at Montreal and Toronto and modern paint and linseed oil works at Winnipeg; also a valuable oxide mine at St. Malo, Que. (b) Lewis Berger & Sons, Ltd., founded over 150 years ago, with paint, varnish and dry-color works covering about 4 acres, within the Metropolitan District of London, and offices and warehouses at Paris, Bombay, Sydney, Australia, and Wellington, New Zealand. (c) Canadian business of The Sherwin-Williams Co. of America, established in 1896 as the result of a merger with The Walter H. Cottingham Co., Ltd., of Montreal, with an extensive plant in Montreal, offices and warehouses in Winnipeg, and branches in Toronto and Vancouver.

The company can only issue additional "first and refunding mortgage' 6% bonds at the rate of 75% of the actual cash expenditure made for extensions and additions when the net earnings for 12 months are three times the interest charge, including the bonds proposed to be issued. The mortgage, in accordance with Canadian custom, gives to the bondholders broad powers, which, however, may be exercised only with the concurrence of the company and by a vote of two-thirds of the outstanding bonds, or in certain instances by vote of 90% of the bonds represented at a meeting at which 75% of the total bonds is represented. The annual sinking fund, commencing July 1 1915, equal to 2% of the bonds outstanding plus interest on all bonds redeemed, will, it is estimated, by purchase or drawings (at 110 and int.), retire all bonds now outstanding before maturity.

On the basis of expert reports and valuations, the net assets amounted on June 15 1911 to $3,635,013, to which must be added the profits to date of the combined companies as estimated by the managing director, $370,000, a total of $4,005,013, or nearly twice the outstanding bonds. The formulae, trade-marks, patent rights and good-will are valued at over $3,000,000 more.

The combined net earnings for the year 1910, as certified to in respect to the Canadian companies by chartered accountants, after allowing for depreciation, amounted to $537,808, or over 3 ½ times the interest charge on bonds now outstanding. See also V. 92, p. 1705; V. 94, p. 491.

**Standard Cordage Co.**—*Foreclosure Sales.*—The foreclosure sales of properties under the first M. of 1906 are advertised to take place as follows:

1. Of properties at Elizabeth, N. J., on March 19 at Sheriff's office, Elizabeth, by Clarence McK. Whittemore, special master, under decree of Chancery Court of N. J., dated Feb. 13.

2. Of Boston properties, on March 21 at the Sewall & Day mill by Clarence H. Cooper, special master, under decree of Supreme Judicial Court, Suffolk County, Mass. Upset price, $150,000. (V. 92, p. 1570.)

3. Of the Brooklyn properties, on March 23 at the Brooklyn Real Estate Exchange, 189 Montague St., under decree of Supreme Court, by Augustus Van Wyck, trustee. Upset price, $100,000.—V. 92, p. 1570.

**Standard Oil of Indiana.**—*Closing of Books.*—Ackermann & Coles, New York, specialists in stock of the Standard Oil Co. and its former subsidiaries, advise us:

The stock books of the Standard Oil of Indiana were closed on Feb. 27 on account of the annual meeting and will be reopened March 8. If the stockholders ratify the increase of capital stock as proposed, and when directors have made distribution of same, stockholders will receive due notice of final book closing before stock is distributed. See V. 94, p. 491.

**Standard Oil Co. of N. Y.**—*New Director.*—Charles F. Meyer has been elected a director to fill a vacancy.—V. 94, p. 284.

**Union Switch & Signal Co.**—*Report.*—For calendar year:

| | 1911. | 1910. | 1909. | 1908. |
|---|---|---|---|---|
| Gross receipts | $4,139,902 | $6,259,093 | $2,625,133 | $2,123,543 |
| Surp. over int. & deprec'n | 826,172 | 1,231,093 | 325,983 | 77,849 |

—V. 93, p. 414.

**Union Typewriter Co.**—*Report.*—For calendar years:

| Year— | Profits. | 1st Pf. Div. | 2d Pf. Div. | Bal., Sur. |
|---|---|---|---|---|
| 1911 | $1,339,000 | $280,000 | $400,000 | $659,000 |
| 1910 | 1,130,762 | 280,000 | 400,000 | 450,762 |

The company announces the consolidation of the Remington, Smith Premier and Monarch sales forces into a new sales and service organization, preparatory to a more aggressive campaign.—V. 92, p. 793.

For other Investment News see pages 636 and 637.

# Reports and Documents.

## E. I. DU PONT DE NEMOURS POWDER COMPANY

### ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1911.

The year 1911, though not one of generally active business throughout the United States, has brought to this company the greatest year in its history, both in gross sales and in net profits. This situation does not warrant the supposition that our business is independent of general conditions; in fact, during the year some of our factories have been closed, and others operated at reduced capacity. As an offset, the wider use of explosives developed during the past ten years and the increase in sales of special products developed by the company have maintained earnings under otherwise adverse circumstances. A comparatively high level of cost of essential raw materials still exists and the slight increase in the selling price of some of our principal products has not offset this cost, so that our earnings cannot be attributed to an increase in the margin of profit per unit. In fact, had our laboratories not developed many of the economical processes now in use, the financial record of the two years just passed would have been very different from the results actually shown. In short, we believe the business condition of the company extremely healthy, notwithstanding the fact that our factories are not fully occupied. Should business actively resume in this country, our showing should be still more satisfactory, though—following the policy adopted by your directors—a considerable measure of the increased profit will be given to our customers through reductions in prices.

On account of the extremely slow growth in general business during the past four years, the company has not needed for the extension of business funds in addition to those already provided through sale of securities and investment of surplus earnings. This condition cannot last indefinitely and it seems reasonable to expect a further offering of new stock, though probably not within the next twelve months. The new money invested from accumulated earnings and recent sales of securities for cash at the time of our

| | |
|---|---|
| last annual report amounted to | $23,758,066 62 |
| to which has been added this year | 1,511,729 25 |
| or a total new cash investment since August 1 1903 of | $25,269,795 87 |

While a large part of this investment has been used in providing additional working capital, the value of our factories (exclusive of real estate) has been exactly doubled during the past eight years. It is to be noted that this large investment of $25,269,795 87 has produced an increase in earnings of $2,106,007 87 (8.33%) only; a condition that warrants expectation of greater returns in more prosperous times.

Our Experimental Laboratories and our Technical Division, which are engaged in discovering new uses for explosives and in recommending more economical methods to our customers, have continued their efforts in a satisfactory manner throughout the year and we believe that no small part of our success is due to the operations of these two divisions of the industry.

As the stockholders have already learned from the daily journals, an interlocutory decree was issued by the U. S. Circuit Court in the suit of the U. S. Government versus this company. October 15th last was fixed by the Court as the date for the hearing to determine the exact nature of the final decree, but this date was postponed and is now fixed for March 4th. The officers and directors of the company have experienced great difficulty in learning in what ways or particulars our operations have violated or are violating the Anti-Trust Law, and, therefore, it has been difficult to determine what steps should be taken in order that we should fully comply with this law. However, a suggestion as to the character of a final decree has been elaborated for submission to the Court, and we trust that this vexatious matter will, in the near future, be finally disposed of. The expenditure of money and time which this litigation has imposed upon the company has been very heavy, so that the injurious effects of an adverse decree will, to a material extent, be offset by a cessation of these expenditures, which have already covered a period of more than four years.

We repeat our usual record in the number and per cent of our stockholders who are employees of the company. The situation continues to be a source of gratification to the directors.

1907— 809, of whom 218, or 27%, are employees.
1908— 955, of whom 200, or 26%, are employees.
1909—1,335, of whom 524, or 39%, are employees.
1910—1,695, of whom 764, or 45%, are employees.
1911—2,163, of whom 990, or 45%, are employees.

The company is continuing the plan of offering subscriptions of its stock to employees and also the plan of distributing a number of shares of common stock in the way of bonus to those of the employees who have earned additional compensation through exceptional effort and attainment. Under this plan, since its inception, there have been distributed as bonus 8,308 shares of common stock, while under the stock subscription plan there have been purchased by employees:

6,910 shares of preferred stock, and
1,031 shares of common stock.

The pension plan of the company remains in force as heretofore and we believe that the total expenditure for pensions has now reached a maximum ($121,530 97 during the year 1911). A definite pension system has been in force for a few years only. At the beginning the annual increase in pensioners was large, but at present a balance between the annually added pensioners and those who fall from the list seems to be established.

The company has continued throughout the year a regular dividend of 2% quarterly on the common stock and, in addition, an extra quarterly dividend of 1%, making a total of 12% paid during the year. Our dividend record to date is as follows:

*Preferred Stock.*

Annually since organization in 1903 ..... 5%

*Common Stock.*

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1904 | ½% | 1906 | 6½% | 1908 | 7% | 1910 | 12% |
| 1905 | 3½% | 1907 | 7% | 1909 | 7¾% | 1911 | 12% |

Following our usual custom, the books and records of the company have been audited by Certified Public Accountants, whose report is attached hereto. This audit is independent of and additional to the daily examination of vouchers performed by the Auditing Department of the company.

Respectfully submitted,

PIERRE S. DU PONT,
*Acting President.*

THE AUDIT COMPANY OF NEW YORK.

*To the Stockholders of the E. I. du Pont de Nemours Powder Co., Wilmington, Delaware:*

Dear Sirs: We have made a general audit of the books and accounts of the E. I. du Pont de Nemours Powder Company and its subsidiary companies for the year ending December 31 1911.

The results of this audit are presented, attached hereto, in two Exhibits as follows:

Balance Sheet as of December 31 1911.

Income Account for the Year ending December 31 1911.

We find that during the period under review only actual additions have been charged to the Property Accounts; that the inventories of the stock on hand, as certified by officials of the Company, have been priced at approximate cost. Also that full provision has been made for bad and doubtful accounts and Notes Receivable and for all ascertainable liabilities, subject only to our not having inspected the Minutes of the Stockholders,' Directors' and Committee meetings, at the wish of the Company. The Cash and Securities on hand have been confirmed by actual inspection or by certificates from the depositories.

We certify that the Balance Sheet and related Income Account, presented herewith, are true Exhibits of the accounts, and that, in our opinion, they correctly set forth the financial condition of the Company as of December 31 1911, and the results from operation for the period stated.

Very truly yours,

THE AUDIT COMPANY OF NEW YORK.

(Signed) A. W. DUNNING, *President.* (Signed) G. H. BOWERS, *Secretary.*

New York, February 14 1912.

### E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

INCOME ACCOUNT, YEARS ENDED DECEMBER 31ST.

| | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. |
|---|---|---|---|---|---|---|---|---|
| Gross Receipts | $26,103,868 77 | $27,655,380 90 | $30,751,725 92 | $31,661,938 56 | $28,027,094 11 | $30,805,916 33 | $33,240,790 92 | $34,389,560 40 |
| Net Earnings | $4,438,701 11 | $5,063,611 69 | $5,332,802 08 | $3,929,508 66 | $4,929,250 58 | $5,984,158 82 | $6,270,015 18 | $6,544,708 98 |
| Extraordinary Adjustments and Profit and Loss on Sale of Real Estate, Securities, etc. | *109,939 37 | *97,258 72 | 66,109 80 | 387,816 01 | 129,312 49 | 251,715 74 | 78,485 47 | *39,420 50 |
| Interest on Outstanding Bonds | 307,245 30 | 266,669 68 | 535,819 29 | 676,427 40 | 729,265 81 | 863,360 04 | 739,377 06 | 762,552 59 |
| Preferred Stock Dividends | 988,715 92 | 1,136,801 25 | 989,236 40 | 735,637 22 | 771,078 40 | 699,923 75 | 683,317 50 | 775,962 81 |
| Common Stock Dividends | 112,081 50 | 821,390 00 | 1,533,825 75 | 1,741,391 75 | 1,786,737 75 | 2,170,395 50 | 3,410,030 00 | 3,527,019 83 |
| Interest Adjustments and Dividends on Subsidiary Company Stocks | 194,957 84 | 42,287 50 | 240,144 79 | *68,006 16 | 74,971 41 | 10,595 16 | 19,687 84 | 6,865 00 |
| Total Deductions from Net Earnings | $1,493,061 19 | $2,169,889,71 | $3,365,136 03 | $3,473,266 22 | $3,491,365 86 | $3,995,990 19 | $4,930,897 87 | $5,032,979 73 |
| Surplus Carried Forward | $2,945,639 92 | $2,893,721 98 | $1,967,666 05 | $456,242 44 | $1,437,884 72 | $1,988,168 63 | $1,339,117 31 | $1,511,729 25 |
| Accumulated Surplus to Date | $5,068,225 03 | $7,961,947 01 | $9,929,613 06 | $10,385,855 50 | $11,823,740 22 | $13,811,908 85 | $15,151,026 16 | $16,662,755 41 |

* Indicate Credits to Profit and Loss.

## E. I. DU PONT DE NEMOURS POWDER CO. WITH SUBSIDIARY COMPANIES.

COMPARATIVE BALANCE SHEET DECEMBER 31ST.

| *ASSETS.* | 1903.x | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. |
|---|---|---|---|---|---|---|---|
| Cash Accounts Receivable, Materials and Finished Product | $13,508,258 66 | $15,453,946 20 | $18,298,799 49 | $17,626,842 09 | $20,010,621 43 | $22,947,529 74 | $21,365,158 82 |
| Investment Securities | 4,305,365 16 | 5,807,462 25 | 4,829,022 76 | h6,414,224 84 | 3,407,292 00 | 4,208,200 50 | 4,804,912 51 |
| Realty not including Plant Real Estate | 939,478 92 | 851,687 74 | 865,000 71 | 859,637 94 | 934,352 34 | 844,601 28 | 879,181 40 |
| Permanent Investment in Manufacture | 38,482,529 52 | 44,503,731 10 | 46,876,110 03 | 49,173,568 01 | 50,403,252 89 | 53,099,577 03 | 56,189,008 65 |
| Total Assets | $57,235,632 26 | $66,616,827 29 | $70,868,932 99 | $74,074,272 88 | $74,755,519 26 | $81,099,908 55 | $83,238,261 38 |
| *LIABILITIES—* | | | | | | | |
| Accounts and Bills Payable | $1,734,412 06 | $1,790,875 97 | $4,921,760 27 | $494,142 11 | $859,656 51 | $1,434,425 57 | $1,595,521 56 |
| Miscellaneous Deferred Liabilities | 43,844 72 | 199,768 66 | 152,929 86 | 115,603 70 | 13,829 40 | 1,527 21 | ---------- |
| | $1,778,256 78 | $1,990,644 63 | $5,074,690 13 | $609,745 81 | $873,485 91 | $1,435,952 78 | $1 595,521 56 |
| *CAPITALIZATION—* | | | | | | | |
| Funded Debt | $5,088,400 00 | $14,274,000 00 | $14,432,000 00 | $16,879,000 00 | $16,420,000 00 | $16,548,000 00 | $16,674,000 00 |
| Capital Stock Preferred Issued | 17,038,660 00 | 14,866,141 67 | 14,670,351 29 | 15,589,401 34 | 13,469,401 34 | 15,841,401 34 | 15,841,401 34 |
| Capital Stock Preferred Held in Reserve | *7,242,357 89 | *125,179 93 | *77,651 41 | *53,043 05 | *51,847 07 | *51,847 07 | *51,847 07 |
| Capital Stock Common Issued | 13,925,310,00 | 24,962,526 73 | 25,771,009 88 | 27,868,565 05 | 28,033,682 55 | 29,382,082 55 | 29,382,082 55 |
| Capital Stock Common Held in Reserve | *9,948,067 33 | *118,340 95 | *61,913 54 | *46,386 87 | *44,682 46 | *44,465 90 | *44,465 90 |
| | $53,242,795 22 | $54,346,189 28 | $55,012,926 12 | $60,436,396 31 | $58,019,613 42 | $61,867,796 86 | $61,993,796 89 |
| *FUNDS—* | | | | | | | |
| Reserve and Accident Funds and Contingent Liabilities | $91,995 15 | $350,380 32 | $395,461 24 | $1,204,390 54 | $2,050,511 08 | $2,645,132 75 | $2,986,187 55 |
| *PROFIT AND LOSS* | 2,122,585 11 | 9,920,613 06 | 10,385,855 50 | 11,823,740 22 | 13,811,908 85 | 15,151,026 16 | 16,662,755 41 |
| Total Liabilities | $57,235,632 26 | $66,616,827 29 | $70,868,932 99 | $74,074,272 88 | $74,755,519 26 | $81,099,908 55 | $83,238,261 38 |

*h* Includes $3,055,000 par value Treasury Bonds.

* The Consolidated Balance Sheet, as given above, assumes that all shares of the Subsidiary Companies are owned by E. I. du Pont de Nemours Powder Company, and the preferred and common stock shown as "held in reserve" on the Balance Sheet represent the estimated value of the few remaining shares not actually owned.

*x* First Balance Sheet after consolidation in August 1903.

**United Boxboard Co., New York and Chicago.**—*Plan Dated Feb.* 26 1912.—The reorganization committee—

Charles C. Adsit, Chairman, banker and broker, Chicago; Luther W. Bodman, Chicago; A. Albert Sack, Lymansville Co., Providence, R. I.; Matthias Plum Jr., Waverly Paper Boxboard Co., Newark, N. J.; W. H. Binnian, Boston, and George J. Marrott, Marrott Department Store, Indianapolis, with Palmer Zepherin as Secretary, 1421 Harris Trust Bldg., Chicago. Depositary, Union Trust Co., Tribune Bldg., Chicago.

have sent a circular dated at Chicago Feb. 26 1912 to the stockholders of the United Boxboard Co. and the owners of the general mortgage bonds of the United Boxboard & Paper Co., requesting immediate deposit of said stock and bonds with the Union Trust Co. of Chicago, under a plan of reorganization. The committee says in substance:

The situation in our judgment demands that a reorganization be effected, by the substitution of a non-cumulative 6% preferred stock for the mortgage indebtedness and a cash subscription by the holders of the capital stock of the United Boxboard Co., in order that the assets may be preserved and the business continued. All the current assets of the United Boxboard Co. are owned by its stockholders. The holders of the general mortgage bonds of the United Boxboard & Paper Co. have a lien on the mills of the United only, while the holders of the collateral trust mortgage bonds have a lien on 46,780 shares of the capital stock of the American Strawboard Co.

The plan is to form a company, free from mortgages (except as to underlying liens on certain mills, amounting to $581,000), with common and preferred stock as the sole issues, and with sufficient funds to improve its mills, pay off its current debts and leave cash and other assets on hand sufficient to guarantee the stability of the company. This plan eliminates sinking funds and bonded indebtedess, and will remove the constant menace which mortgages always carry to the stockholders of a company in times of business stagnation. Under conditions that have existed during the last three years, the United Boxboard Co. has been unable to meet its interest charges and sinking funds upon the bonded indebtedness as they have become due, and at the same time make the necessary improvements in its mills. In 1908 the stockholders raised approximately $1,000,000 in cash to liquidate the floating debt. Since that time the company has been burdened with sinking funds and interest charges amounting to about 427,000 a year. The needed improvements had to be met from current funds, and with the falling prices for boxboard products, the company could not meet these charges without disaster. The underlying mortgages on the Peoria and Wabash mills, two of our best properties, amounting to $213,000, are now past due, and the trustees are threatening foreclosures.

*Summary of Annual Earnings, Excluding Interest.*
(See "Annual Reports" on a preceding page.—Ed.)

| 1903. | 1904. | 1905. | 1906. | 1907. | 1908. | 1909. | 1910. | 1911. |
|---|---|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 209,765 | 166,832 | 64,344 | 325,018 | 546,435 | 124,766 | 190,409 | 123,490 | 182,374 |

Average earnings for the nine years, $214,826.

*New Company—Capitalization.*

It is contemplated that a new corporation, to be known as the United Paperboard Co., shall be organized with a capital stock of $18,750,000, of which $15,000,000 shall be common stock of the par value of $100 per share and $3,750,000 of 6% non-cumulative preferred stock of the par value of $100 per share, redeemable at $110; containing the proviso that the issue shall not be increased and no lien placed on the assets without the consent of the holders of 75% of said preferred shares, said new corporation to acquire the assets of the United Boxboard Co. Of the new pref. stock, $1,166,840 will be retained in the treasury, limited to the use of so much thereof as shall be necessary in the judgment of the committee to acquire the properties of the American Strawboard Co., provided it can be purchased on such terms as may seem to be advantageous by your committee; otherwise, to be retired and canceled. This plan contemplates that 80% only of one year's accrued interest on the general mortgage bonds shall be exchangeable for preferred stock in the new company.

*Terms of Exchange.*

| *Holders of Existing—* | *Amount Out.* | *Pay Assess.* | *——And will receive new stock——* | | | |
|---|---|---|---|---|---|---|
| | | | *–6% non-cu. pfd.–* | | *—— Common ——* | |
| Gen. M. bonds | x$982,500 | None | 80% | $786,000 | | ---------- |
| do 1 yr's int. | 58,950 | None | 80% | 47,160 | | ---------- |
| Stock (par $100) | 14,000,000 | 10% | 12½% | 1,750,000 | 100% | 14,000,000 |
| Bal. of new stock (see below) | | ---------- | | 1,166,840 | | 1,000,000 |
| Total | | | | $3,750,000 | | $15,000,000 |

*x* Total issued, $1,557,000; deduct held in treasury, $572,500, and held by company as collateral, $2,000; balance, $982,500.

The assessment on the stock must be paid in four equal installments $2 50 per share on or before March 26 and the other three installments May 27, July 29 and Sept. 30. Interest at 6% per annum will be paid upon all deferred subscriptions paid on or before March 26 1912.

The average earnings of the United Boxboard Co. and its predecessor since 1903 (shown under "Annual Reports") were $214,825, and under this plan the earnings of the new company would more than meet the interest on the $581,000 of underlying liens, amounting to $32,510, and pay 6% dividends on $2,583,160 pref. stock, which would amount to $154,989, making a total of $187,499 necessary to pay interest and dividend on pref. Upon the completion of the contemplated changes and improvements at the mills, we look for an increase in earnings and believe the new company will earn without difficulty the dividend on its preferred stock, and when conditions are favorable, substantial results on the common as well.

*Contemplated Elimination of the American Strawboard Co.—Reasons Therefor.*

The tonnage of the American Strawboard Co. is largely strawboard, and strawboard product has been largely replaced by other board in the manufacture of paper boxes. The entire consumption of strawboard by all the boxmakers in the United States to-day would be insufficient to operate all the strawboard mills of the American Strawboard Co., even if all competition were eliminated. It therefore follows that it will become necessary either to convert strawboard mills so as to manufacture other products, or permit them to remain indefinitely idle. The American Strawboard Co. is controlled by the United Boxboard Co. through the ownership of 53,249 shares of its capital stock, 46,280 shares of which are deposited under the collateral trust mortgage agreement as collateral to secure the payment of $1,190,050 of collateral trust mortgage bonds of the United Box Board & Paper Co., upon which a sinking fund amounting to $50,000 matures annually, and in addition thereto, the interest, amounting to $72,000 annually, making a total charge upon the United Boxboard Co. of $122,000 a year. The only benefit which the United Boxboard Co. can receive by owning this stock is that derived from possible dividends, and as the American Strawboard Co. has not shown any earnings during the past four years, sufficient to pay dividends, the ownership of this stock has been a direct loss to the United of $330,575 for the past three-year period (viz., sinking fund on collateral trust bonds, $50,000 yearly, or $150,000, and interest, $180,575, as follows: 1908, $37,530; 1909, $72,606; 1910, $70,439). The American Company's mills, also, are old and dilapidated, the large amount of wood construction necessitating large expenditures for repairs. [See also statement of earnings under "Annual Reports."—Ed.]—V. 93, p. 1729.

**United Gas Improvement Co., Phila.**—*Report.*—For cal. yr.

| *Year—* | *Gross.* | *Net.* | *Sink.Fd.* | *Divs.(8%).* | *Bal., Surp.* |
|---|---|---|---|---|---|
| 1911 | $8,398,347 | $7,223,491 | $740,500 | $4,440,236 | $2,042,755 |
| 1910 | 8,159,530 | 7,079,053 | 725,500 | 4,338,872 | 2,014,681 |

—V. 94, p. 71.

**United States Express Co.**—*Decision.*—Justice Kellogg, in the Supreme Court at Gloversville, N. Y., on Feb. 28, in the suit brought in 1907 by a committee of the minority shareholders, handed down a decision compelling the directors to call a meeting of the shareholders within a stipulated time to elect a board of seven directors. (V. 87, p. 756; V. 89, p. 49; V. 92, p. 1041.)

The committee has been dissatisfied with the management and with the failure to hold a shareholders' meeting since 1862. As 4 of the 7 directors were on Feb. 8 elected by the Harriman estate, which holds a large amount of the stock, the effect of the decision may be slight, since the main motive for bringing the suit was, as alleged, the perpetuation of the control of the board in behalf of a minority of the stock.

**Van Camp Products Co., Indianapolis, Ind.**—*Pref. Stock Offered.*—The Indiana Trust Co., Indianapolis, and Hollingshead & Campbell, N. Y., Chic., Boston and San Fran., are placing at 102 and accrued dividend $600,000 7% cumulative first pref. shares (pref. p. & d.). Par $100. Dividends Q.-J. The company is the sole distributer of the products of the Van Camp Packing Co., which includes Van Camp's pork and beans, milk, soup, catsup, peas, &c., and are handled by over 300,000 grocers. A circular shows:

This stock is redeemable on any dividend date up to July 1 1928 at 115% and accumulated divs.; thereafter up to July 1 1933 at 110% and accumulated divs., and thereafter up to maturity at 105% and accumulated divs. In case of voluntary dissolution, redeemable at 115%.

*Capitalization (The Company Has No Liability, Direct or Indirect.)*

| | |
|---|---|
| 1st pref. shares, 7% cumulative | $600,000 |
| 2d pref. shares, 8% cum., practically all held by directors | 400,000 |
| Common shares (all except $5,000 held by Van Camp Packing Co.) | 500,000 |

All of the $1,000,000 1st and 2d pref. shares have been sold to syndicates of underwriters.

**Statements by Frank Van Camp, Pres. Van Camp Packing Co., Feb. 15 1912.**

The Van Camp packing business was founded in 1861 and incorporated in 1882. The sales for 1911 were the largest in its history, exceeding $7,250,000. The Van Camp Products Co. has just been incorporated. The writer is Pres. of both concerns; each has substantially the same board.

The Van Camp Packing Co. guarantees to the Van Camp Products Co. net commisions applicable to the dividends which should at all times equal at least five times first pref. div. requirements, or somewhat in excess of $200,000. This contract, with rights of renewal, gives the Products Co. an exclusive monopoly, aggregating 50 years for the sale of the total output of the Van Camp Packing Co., whose sales in 1911 exceeded 2,600,000 cases, with an average for past three years of 2,541,000 cases per year.

The quick assets back of this first pref. issue exceed 160% of the par value thereof. No dividends can be paid on the common or second pref. shares unless the net quick assets equal 125% of the first pref. plus such dividend. At least 10% of the net earnings after the first pref. dividends are paid must be set aside to redeem first pref. shares if they can be purchased up to 110 per share, the balance to go into a permanent surplus fund, no part of which shall be paid in dividends on the common shares until the fund exceeds the par value of the first pref. The Products Co. is prohibited from investing in real estate, plants or equipment, unless the net quick assets equal 110% of the par value of the first and second pref. shares then out, plus the amount of such purchases. No additional first pref. can be issued until 1917, nor thereafter in excess of $400,000, and then only for cash and at par, provided (1) that the quick assets equal 125% of the first pref., including that then to be issued; (2) that the common stock is increased to the extent of 50% of such additional first preferred.

**Waters-Pierce Oil Co.**—*Decision in Suit Involving Control.*—The tellers having refused at the recent election to count the vote cast in behalf of the stock formerly owned by the Standard Oil Co. of New Jersey and recently distributed under the disintegration plan (V. 93, p. 1390) in favor of Robert W. Stewart, Geo. W. Mayer and Charles H. Adams, an application was made to the Circuit Court at St. Louis to compel the counting of the same.

Judge Kinsey, in setting aside Commissioner McDonald's ruling sustaining an objection to the Pierce interests inquiring into the relations of the Standard Oil Co. to the three men named, upheld the contention of the Pierce interests that the issue in litigation is whether the Standard Oil Co., in attempting to elect three employees as directors, is not continuing the same oil trust in a new disguise. The Court said in part: "There is attached to every right, enjoyment of which is guaranteed by law, a condition that it shall not be used for a criminal or otherwise illegal purpose. No court will lend its aid to enforcement of a right claimed by an individual or combination of individuals when the right so claimed, although fair on its face, is intended to be used as colorable authority for an illegal act, provided the Court may lawfully inquire into motives of those who ask its judgment in their favor."

The decision is regarded by some as opening the way to a judicial inquiry into the control of the oil business throughout the country.—V. 91, p. 158.

**Western Electric Co., New York and Chicago.**—*Present Holdings of Amer. Telephone & Telegraph Co.*—The American Telephone & Telegraph Co., it is stated, recently purchased for $250 per share the $500,000 holdings of an estate and now owns approximately 90% of the $15,000,000 stock.

No formal offer has been made to purchase the minority stock, but the parent company, in pursuance of its policy to effect a closer consolidation of its various subsidiaries, has been securing all the Western Electric stock obtainable.—V. 93, p. 1042.

—The Girard Trust Co., Philadelphia, gives notice that the following bonds, having been drawn for redemption, are still outstanding, drawing no interest, and should be presented to the trust company for payment, viz.: (1) Pennsylvania Company 3½% gold loan of 1901, Nos. 5920, 5922, 18514, 5919, 7990, 11447, 14611, 11372, 11493, 17419, 7727, 7982, 7986, 11369, 12198, 12244, 13469, 13494, 14613, 15283, 16682, 16684, 18818. (2) American Pipe Mfg. Co. 5% coll. trust, series "B," Nos. 304 and 1051. (3) Cambridge & Muskingum Valley Coal Co. 1st M. 5s, Nos. 187, 228, 444, 677, 678, 911. (4) Depew & Lake Erie Water Co. 2d 5s, Nos. 111, 207. (5) Spanish-American Iron Co. 1st M. 6s, Nos. 784, 2393, 3536, 98, 939, 1031, 2591, 2994, 3166, 3282, 3314, 3762, 4634, 4642, 4751, 4813.

—Thomas W. Simmons became a partner in the New York Stock Exchange firm of C. E. Welles & Co., 71 Broadway, this city, yesterday. Mr. Simmons was for four years associated with the old New York firm of N. W. Harris & Co. (now Harris, Forbes & Co.) and for three years with Bertron, Griscom & Jenks, public service investments, at 40 Wall St. Following Mr. Simmons's connection with them, C. E. Welles & Co. announce that they have established a bond department through which they are prepared to offer carefully selected bonds to investors.

—Howard H. Zigler & Co. have opened a bankers' and brokers' office at 721 Railway Exchange Bldg., Chicago, to deal in investment securities of high grade. They will specialize in first-class unlisted stocks and bonds, particularly electric railway securities. Mr. Zigler was for ten years President of the Cincinnati Construction Co., and his partner, Franklyn F. Gruninger, is Secretary of the American Lumber Co.

—Carl Bonney and Edward B. Moor have formed a partnership under the firm name of Bonney & Moor, for the transaction of a general investment business, with offices in the Mutual Building, 340 Main St., Worcester, Mass. The two were formerly managers of the Worcester office of Lee, Higginson & Co., Mr. Bonney for nine years and Mr. Moor for two years.

—The retirement of Mr. Lucien H. Tyng from the firm of Fuqua, Tyng & Co., Philadelphia, is announced, and a change in the firm name to W. F. Fuqua & Co., incorporated under the laws of Pennsylvania, with a capital of $0,000, fully paid. The firm has offices in the Land le Bldg., and will deal in bonds and investment securities.

—William Salomon & Co., bankers, 25 Broad St., this city, are advertising in this issue their offering (already sold) of $10,000,000 Pacific Light & Power first and refunding 5% bonds. This advertisement is inserted in the "Chronicle" as a permanent record.

—To yield 6%, Spencer Trask & Co., of 43 Exchange Place, this city, Albany, Boston and Chicago, offer for investment, by advertisement in our columns to-day, $1,200,000 Sherwin-Williams Co. of Canada, Ltd., first and refunding mortgage 6% sinking fund bonds.

—John M. Criley, for many years Cashier of the Wayne County National Bank of Wooster, Ohio, has associated himself with the firm of C. E. Denison & Co. of Cleveland and will represent it in the State of Ohio.

—Attention is called to the advertisement of A. C. Frost & Co., Chicago, offering tracts of timber in British Columbia, either for sale or loans. Interviews and correspondence invited.

—The Continental & Commercial Trust & Savings Bank, Chicago, bond department, is offering a number of Western town bonds. Descriptive circulars will be sent on request.

—Williams, McConnell & Coleman, 60 Wall St., this city, have issued for free distribution "McConnell's Hand-Book of Public Securities."

—Colston, Boyce & Co., Baltimore, are offering Portland-Oregon Ry. 5% bonds at 100½ and interest. These are an underlying bond.

—"The Truth about Mr. Rockefeller and the Merritts" is the title of a 32-page pamphlet by Frederick T. Gates.

—Douglas Kent has become a member in the firm of Coggeshall & Hicks of 115 Broadway, this city.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, March 1 1912.*

Trade continues in much the same condition as heretofore. There are some signs, however, that in parts of the country it is beginning to shake off a little of the lethargy resulting from the severest winter seen, perhaps, for a generation. Though rather quiet, iron and steel are being produced at a high percentage of capacity and while prices cannot be called very firm, the outlook, with the approach of spring, is expected to improve. The copper trade is in some respects looking rather better, though the disturbed foreign labor situation is a drawback. Cold weather and severe snow-storms at West and Southwest have tended to delay expected revival of trade.

LARD on the spot has been quiet and easier; prime Western 9.10c.; Middle Western 8.90c. and City steam 8¾@8⅞c. Refined lard has been dull at some decline in prices. Continent 9.35c., South Am. 9.90c. and Brazil in kegs 10.90c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 9.13 | 9.20 | 9.25 | 9.34 | 9.30 | 9.35 |
| July delivery | 9.35 | 9.35 | 9.40 | 9.53 | 9.50 | 9.55 |

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery | 9.00 | 9.07½ | Holi- | 9.17½ | 9.22½ | 9.30 |
| July delivery | 9.15 | 9.25 | day. | 9.35 | 9.37½ | 9.47½ |

PORK on the spot has been steady, with a good export demand. Mess, $17 25@$17 50, clear $17 50@$17 75 and family $20@$21. Beef has been steady; mess $12, packet $13. Family $14 50 and extra India mess $21 50@$22. Tallow has been quiet and steady at 6c. for City. Stearines have been dull at 8@8½c. for oleo and 9½@10c. for New York lard. Butter has advanced; creamery extras 30c. Cheese has been firm; State, whole milk, colored, average fancy 18c. Eggs have been easier, owing to increased receipts; Western first 27@28c.

OIL.—Linseed has been quiet and steady. Consumption has been light; seed prices at the Northwest have been easier; City, raw, American seed, 75@76c.; boiled 76@77c.; Calcutta, raw, 85c. Cotton seed has been steady and in light demand at 5.75@6c. for winter, 5.65@6c. for summer white and 4.40@4.60c. for crude. Cocoanut has been easier; Cochin 9½@9¾c., Ceylon 8¾@9c. Chinawood has been quiet and steady at 11@14c. Corn easy, with a fair demand at 5.20@5.25c. Lard has been quiet and steady; prime 75@85c. Cod in fair demand and steady; domestic 52@53c.

COFFEE on the spot has been quiet. Prices hold steady as supplies are still in strong hands. Rio No. 7, 14⅜c.; Santos No. 4, 15⅜@15½c. West India growths have been quiet; fair to good Cucuta 16¼@16½c. Speculation in futures has been fairly active, with prices at times showing considerable strength. Estimates of the Santos crop are still being reduced. However, receipts at the Brazilian primary ports are liberal and many are sceptical as to the permanence of present prices. Robusta coffee has, by a ballot at the Exchange, been excluded from delivery on future contracts.

Closing prices were as follows:

| | | |
|---|---|---|
| March 13.10@13.11 | July 13.24@13.25 | November 13.29@13.31 |
| April 13.13@13.15 | August 13.28@13.30 | December 13.29@13.30 |
| May 13.15@13.16 | Sept 13.32@13.33 | January 13.28@13.30 |
| June 13.20@13.22 | October 13.29@13.31 | February 13.28@13.30 |

SUGAR.—Raw has been active at lower prices. Centrifugal, 96-degrees test, 4.67c.; muscovado, 89-degrees test, 4.17c.; molasses, 89-degrees test, 3.92c. The stocks of sugar now held in the United Kingdom are 145,000 tons, against 39,000 tons a year ago. Refined in light demand, with prices somewhat easier at 5.80c. for granulated.

PETROLEUM.—Refined has ruled steady, with a fairly active demand; barrels 8.10c., bulk 4.60c. and cases 9.90c. Gasoline has been firm and active; 86 degrees, in 100-gallon drums, 21c.; drums $7 50 extra. Naphtha has been firm; 73@76 degrees, in 100-gallon drums, 18½c.; drums $7 50 extra. Spirits of turpentine quiet and steady at 49½@50c. Common to good strained rosin steady at $6.75.

TOBACCO.—Binder tobacco in particular has been quite steady and prices of other descriptions have also been easily sustained. But as a rule trade has been slow. It is true that there has been some demand for Wisconsin and Connecticut, but nothing like the old-time activity can be reported. Only a sluggish trade is in progress in Ohio 1911. Much hinges on the Amsterdam inscription. The first sale has drawn a good many buyers, attracted not a little by reports that the quality of the tobacco is better than that of a year ago. Of Cuban leaf the sales are merely enough to supply passing wants.

COPPER on the spot has been unsettled at times and in poor demand, but closes with a somewhat more hopeful tone; Lake 14⅜@14½c.; electrolytic 14⅜@14.40c. There has been no great improvement in the consumption of the metal in this country. The English coal strike and labor unrest throughout the world have caused considerable uneasiness. Tin has been easier, owing to the largeness of the stocks in this country; spot 43¼c. Spelter has been steady at 6.70c. for spot. Lead has been quiet and steady at 4.10c. for spot. Iron has been steady and in better demand. Pittsburgh blast furnace interests expect a good buying movement in pig iron in the near future. No. 1 Northern $14 95@$15 25; No. 2 foundry Southern $14 50@$14 75.

# COTTON.

*Friday Night, March 1 1912.*

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 283,687 bales, against 288,510 bales last week and 303,385 bales the previous week, making the total receipts since Sept. 1 1911 9,846,086 bales, against 7,613,994 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 2,232,092 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|---|---|---|---|---|---|---|---|
| Galveston | 9,474 | 9,195 | 21,711 | 10,203 | 9,335 | 7,994 | 67,912 |
| Texas City | 1,824 | 2,235 | 576 | 1,092 | 755 | 285 | 6,767 |
| Port Arthur, &c. | ---- | ---- | ---- | 5,000 | ---- | 19,068 | 24,068 |
| New Orleans | 4,764 | 10,083 | 8,500 | 11,817 | 17,393 | 1,970 | 54,527 |
| Gulfport | ---- | ---- | ---- | ---- | ---- | 4,000 | 4,000 |
| Mobile | 2,121 | 2,005 | 1,631 | 972 | 2,435 | 275 | 9,439 |
| Pensacola | ---- | ---- | ---- | 8,500 | ---- | 13,500 | 22,000 |
| Jacksonville, &c. | 80 | ---- | 118 | ---- | 45 | 84 | 327 |
| Savannah | 7,940 | 7,618 | 12,861 | 8,523 | 6,487 | 7,901 | 51,330 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Charleston | 412 | 1,790 | 1,025 | 1,642 | 998 | 1,059 | 6,926 |
| Georgetown | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Wilmington | 1,869 | 1,517 | 1,469 | 932 | 1,156 | 3,564 | 10,507 |
| Norfolk | 3,041 | 1,869 | 3,190 | 1,428 | 2,661 | 2,648 | 14,837 |
| Newp't News, &c. | ---- | ---- | ---- | ---- | ---- | 3,214 | 3,214 |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | 260 | 30 | 9 | 266 | 128 | 50 | 743 |
| Baltimore | ---- | ---- | ---- | ---- | 6,986 | ---- | 6,986 |
| Philadelphia | ---- | ---- | ---- | ---- | 104 | ---- | 104 |
| Totals this week | 31,785 | 36,342 | 51,090 | 50,375 | 48,383 | 65,612 | 283,687 |

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

| Receipts to March 1. | 1911-12. | | 1910-11. | | Stock. | |
|---|---|---|---|---|---|---|
| | This week. | Since Sep 1 1911. | This week. | Since Sep 1 1910. | 1912. | 1911. |
| Galveston | 67,912 | 3,088,592 | 33,197 | 2,520,078 | 405,295 | 121,305 |
| Texas City | 6,767 | 561,292 | 17,923 | 297,982 | 30,188 | ------ |
| Port Arthur, &c. | 24,068 | 212,825 | 426 | 226,874 | ------ | ------ |
| New Orleans | 54,527 | 1,327,978 | 20,241 | 1,330,314 | 275,605 | 151,942 |
| Gulfport | 4,000 | 54,678 | 568 | 33,128 | 18,000 | 4,587 |
| Mobile | 9,439 | 335,138 | 900 | 229,477 | 70,497 | 17,785 |
| Pensacola | 22,000 | 178,051 | ---- | 103,312 | ------ | ------ |
| Jacksonville, &c. | 327 | 47,439 | 417 | 22,893 | ------ | ------ |
| Savannah | 51,330 | 2,076,704 | 7,627 | 1,309,288 | 208,716 | 71,322 |
| Brunswick | ---- | 344,198 | 1,047 | 218,173 | 23,197 | 4,931 |
| Charleston | 6,926 | 375,320 | 650 | 271,675 | 43,463 | 22,754 |
| Georgetown | ---- | 480 | ---- | 1,030 | ------ | ------ |
| Wilmington | 10,507 | 471,882 | 3,295 | 386,273 | 22,306 | 13,735 |
| Norfolk | 14,837 | 611,962 | 3,755 | 520,515 | 51,686 | 21,544 |
| N'port News, &c. | 3,214 | 20,724 | ---- | 3,848 | ------ | ------ |
| New York | ---- | 4,248 | 50 | 6,845 | 173,500 | 266,730 |
| Boston | 743 | 42,745 | 554 | 32,584 | 8,946 | 4,919 |
| Baltimore | 6,986 | 91,676 | 949 | 99,390 | 15,120 | 4,581 |
| Philadelphia | 104 | 154 | ---- | 315 | 1,650 | 2,683 |
| Total | 283,687 | 9,846,086 | 91,599 | 7,613,994 | 1,348,169 | 708,818 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at— | 1912. | 1911. | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|---|---|
| Galveston | 67,912 | 33,197 | 30,066 | 47,519 | 39,487 | 84,247 |
| Texas City, &c. | 30,835 | 18,349 | 12,671 | 10,284 | 4,145 | 4,652 |
| New Orleans | 54,527 | 20,241 | 24,527 | 40,655 | 26,565 | 38,828 |
| Mobile | 9,439 | 900 | 3,053 | 3,788 | 4,175 | 2,779 |
| Savannah | 51,330 | 7,627 | 8,258 | 12,998 | 9,558 | 16,345 |
| Brunswick | ------ | 1,047 | ------ | 1,308 | 109 | 1,796 |
| Charleston, &c | 6,926 | 650 | 862 | 1,399 | 1,036 | 1,560 |
| Wilmington | 10,507 | 3,295 | 487 | 2,500 | 1,861 | 2,957 |
| Norfolk | 14,837 | 3,755 | 3,308 | 4,424 | 5,494 | 10,072 |
| N'port N., &c | 3,214 | ------ | 491 | 1,972 | 128 | 986 |
| All others | 34,160 | 2,538 | 2,044 | 23,227 | 5,054 | 7,601 |
| Total this wk. | 283,687 | 91,599 | 85,767 | 150,074 | 97,612 | 171,823 |
| Since Sept. 1 | 9,846,086 | 7,613,994 | 6,050,193 | 8,190,699 | 6,937,324 | 8,346,086 |

The exports for the week ending this evening reach a total of 378,622 bales, of which 159,882 were to Great Britain, 50,515 to France and 168,225 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

| Exports from— | Week ending March 1 1912. Exported to— | | | | From Sept. 1 1911 to March 1 1912. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Continent. | Total. | Great Britain. | France | Continent. | Total. |
| Galveston | 25,938 | 13,459 | 21,754 | 61,151 | 1,116,024 | 245,536 | 1,009,422 | 2,370,982 |
| Texas City | ---- | 13,323 | 400 | 13,723 | 368,569 | 92,658 | 69,533 | 530,760 |
| Pt. Arthur, &c. | 6,352 | 7,000 | 10,500 | 23,852 | 19,988 | 62,509 | 81,931 | 164,428 |
| New Orleans | 60,987 | ---- | 32,178 | 93,165 | 574,326 | 121,457 | 359,160 | 1,054,943 |
| Mobile | 5,993 | 7,998 | 8,160 | 22,151 | 63,498 | 45,711 | 100,845 | 210,054 |
| Pensacola | 4,200 | 8,500 | 9,300 | 22,000 | 49,978 | 49,137 | 80,529 | 179,644 |
| Gulfport | ---- | ---- | ---- | ---- | ---- | 21,232 | 15,446 | 36,678 |
| Savannah | 25,018 | ---- | 53,973 | 78,991 | 387,535 | 160,176 | 886,294 | 1,434,005 |
| Brunswick | ---- | ---- | ---- | ---- | 151,262 | ---- | 147,230 | 298,492 |
| Charleston | ---- | ---- | 15,100 | 15,100 | 29,186 | ---- | 191,208 | 220,394 |
| Wilmington | 14,608 | ---- | ---- | 14,608 | 126,440 | 105,545 | 190,736 | 422,721 |
| Norfolk | ---- | ---- | 223 | 223 | 12,888 | ---- | 2,805 | 15,693 |
| Newport News | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | 6,745 | 235 | 11,060 | 18,040 | 182,994 | 65,006 | 220,365 | 468,365 |
| Boston | 7,641 | ---- | ---- | 7,641 | 123,086 | ---- | 5,160 | 128,246 |
| Baltimore | 200 | ---- | ---- | 200 | 15,563 | 4,870 | 79,320 | 99,753 |
| Philadelphia | 2,200 | ---- | 324 | 2,524 | 47,714 | ---- | 13,917 | 61,631 |
| Portland, Me | ---- | ---- | ---- | ---- | 2,800 | ---- | ---- | 2,800 |
| San Francisco | ---- | ---- | 4,298 | 4,298 | ---- | ---- | 162,038 | 162,038 |
| Seattle | ---- | ---- | 955 | 955 | ---- | ---- | 79,835 | 79,835 |
| Tacoma | ---- | ---- | ---- | ---- | ---- | ---- | 38,952 | 38,952 |
| Portland, Ore. | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Pembina | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Detroit | ---- | ---- | ---- | ---- | 4,818 | ---- | ---- | 4,818 |
| Total | 159,882 | 50,515 | 168,225 | 378,622 | 3,276,669 | 973,837 | 3,734,726 | 7,985,232 |
| Total 1910-11 | 19,368 | 11,901 | 83,854 | 115,123 | 2,938,189 | 811,885 | 2,512,874 | 6,262,948 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

| Mch. 1 at— | On Shipboard, Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France | Germany. | Other Foreign | Coastwise. | Total. | |
| New Orleans | 15,028 | 8,675 | 12,943 | 22,386 | 379 | 59,411 | 216,194 |
| Galveston | 87,204 | 4,131 | 60,579 | 27,140 | 2,740 | 181,794 | 223,501 |
| Savannah | 5,000 | ---- | 2,000 | ---- | ---- | 7,000 | 201,716 |
| Charleston | 4,000 | ---- | ---- | ---- | ---- | 4,000 | 39,463 |
| Mobile | 12,156 | 10,534 | 11,368 | ---- | 2,980 | 37,038 | 33,459 |
| Norfolk | ---- | ---- | ---- | ---- | 16,000 | 16,000 | 35,686 |
| New York | 3,000 | 800 | 2,000 | 5,000 | ---- | 10,800 | 162,700 |
| Other ports | 13,000 | ---- | 12,000 | 1,500 | ---- | 26,500 | 92,907 |
| Total 1912 | 139,388 | 24,140 | 100,890 | 56,026 | 22,099 | 342,543 | 1,005,626 |
| Total 1911 | 42,328 | 12,787 | 33,556 | 27,002 | 10,706 | 126,379 | 582,439 |
| Total 1910 | 23,673 | 10,051 | 25,485 | 39,080 | 16,213 | 114,502 | 536,493 |

Speculation in cotton for future delivery has been on a moderate scale. At times, indeed, it has been very small. Prices have been unsettled. They advanced in the fore part of the week and receded later. It was rumored early in the week that a national coal strike in Great Britain had been averted by the efforts of English statesmen. Bad weather at the South coming at the same time, the effect was a sudden and sharp advance. The local short interest had become rather large. Long liquidation, which had been in progress for a couple of weeks, seemed to have run its course. Large interests identified with the bull side thereupon took hold and with the aid of heavy buying by Waldorf-Astoria bulls drove in the shorts. The advance, however, was short-lived. It is a narrow market. The outside public is not in it. That means that, so far as the speculation is concerned, it is largely a "professional" affair. When the professional operators on the short side had been frightened into covering, the market seemed to recede of its own volition. The spot demand at the South has been reported less active. The receipts at the ports have been large. The quantity brought into sight encourages some to believe that the crop may yet turn out to be rather more than less than 16,000,000 bales. Very few seem to believe that there will be any serious reduction in the acreage anywhere. On the contrary, many believe that there will actually be some increase in the area in the Southwest. As for boll-weevil, this pest is less feared than formerly, owing to the severity of the winter. At the same time the South as a whole is said to have the best "season" in the ground known for many years. Meantime the visible American supply is the largest on record. New England spinners are still buying on a restricted scale. Europe is said to be buying less freely. Yet prices after all have shown a suggestive steadiness. Some attribute this fact largely to bull support. Others think there are factors in the situation which give the market a certain inherent strength. For one thing, the spinners' takings are large. The world's consumption of American cotton this season, it is suggested, may approximate 13,500,000 bales, to say nothing of the quantity taken for delivery some years ahead, estimated at 1,000,000 bales and upward, which must be kept hedged by the sellers in this and following crops. The exports this season are of noteworthy size. As for the next crop, the weather as well as the acreage must play a large part in it. And the season, owing to severe cold or heavy rains, is declared to be some two or three weeks late. The March notices, which some predicted would run as high as 75,000 bales, proved to be 20,000 bales and were promptly disposed of. To-day prices advanced, owing to unexpectedly strong quotations in Liverpool, where the market was buoyed up by a growing hope that the strike of a million coal workers in Great Britain now on may through the efforts of British statesmen, be of very short duration. Large spot interests bought here. March export engagements are said to be large. Spot cotton closed at 10.40c. for middling uplands, a decline for the week of 5 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

| | | | | | | |
|---|---|---|---|---|---|---|
| Fair | c. 1.75 on | Middling | c. Basis | Good mid. tinged | c. Even |
| Strict mid. fair | 1.50 on | Strict low mid | 0.35 off | Strict mid. tinged | 0.15 off |
| Middling fair | 1.30 on | Low middling | 0.80 off | Middling tinged | 0.30 off |
| Strict good mid | 0.80 on | Strict good ord | 1.40 off | Strict low mid. ting. | 0.80 off |
| Good middling | 0.56 on | Good ordinary | 2.15 off | Low mid. tinged | 1.90 off |
| Strict middling | 0.30 on | Strict g'd mid. tgd | 0.43 on | Middling stained | 0.90 off |

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| Feb. 24 to Mch. 1— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 10.40 | 10.35 | 10.45 | 10.45 | 10.40 | 10.40 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on March 1 for each of the past 32 years have been as follows:

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1912 | c. 10.40 | 1904 | c. 15.60 | 1896 | c. 7.81 | 1888 | c. 10.50 |
| 1911 | 14.60 | 1903 | 10.25 | 1895 | 5.56 | 1887 | 9.62 |
| 1910 | 14.85 | 1902 | 8.88 | 1894 | 7.62 | 1886 | 8.88 |
| 1909 | 9.70 | 1901 | 9.19 | 1893 | 9.19 | 1885 | 11.44 |
| 1908 | 11.45 | 1900 | 9.44 | 1892 | 7.06 | 1884 | 10.88 |
| 1907 | 11.25 | 1899 | 6.56 | 1891 | 9.00 | 1883 | 10.19 |
| 1906 | 10.95 | 1898 | 6.31 | 1890 | 11.31 | 1882 | 11.69 |
| 1905 | 7.75 | 1897 | 7.44 | 1889 | 10.19 | 1881 | 11.56 |

## MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | SALES. | | |
|---|---|---|---|---|---|
| | | | Spot. | Contract. | Total. |
| Saturday | Quiet, 5 pts. dec | Steady | 110 | ---- | 110 |
| Monday | Quiet, 5 pts. dec | Steady | 2,600 | ---- | 2,600 |
| Tuesday | Quiet, 10 pts. adv | Steady | ---- | ---- | ---- |
| Wednesday | Quiet | Quiet | ---- | ---- | ---- |
| Thursday | Quiet, 5 pts. dec | Quiet | ---- | 300 | 300 |
| Friday | Quiet | Quiet | ---- | 33,500 | 33,500 |
| Total | | | 2,710 | 33,800 | 36,510 |

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

| | Saturday, Feb. 24. | Monday, Feb. 26. | Tuesday, Feb. 27. | Wednesday, Feb. 28. | Thursday, Feb. 29. | Friday, March 1. | Week. |
|---|---|---|---|---|---|---|---|
| *Feb.*— | | | | | | | |
| Range. | — @ — | — @ — | — @ — | 10.15 @ 10.16 | — @ — | — @ — | 10.15 @ 10.16 |
| Closing | 10.00 @ 10.05 | 9.92 @ 10.00 | 10.12 @ 10.15 | 10.10 @ 10.13 | — @ — | — @ — | — @ — |
| *March*— | | | | | | | |
| Range. | 9.99 @ 10.06 | 9.94 @ 10.05 | 9.99 @ 10.20 | 10.08 @ 10.13 | 10.04 @ 10.12 | 10.11 @ 10.17 | 9.94 @ 10.20 |
| Closing | 10.05 @ 10.06 | 9.99 @ 10.00 | 10.14 @ 10.15 | 10.11 @ 10.12 | 10.09 @ 10.10 | 10.13 @ 10.14 | — @ — |
| *April*— | | | | | | | |
| Range. | — @ — | — @ — | — @ — | — @ 10.20 | — @ — | — @ 10.23 | — @ 10.23 |
| Closing | 10.14 @ 10.16 | 10.08 @ 10.10 | 10.21 @ 10.23 | 10.18 @ 10.20 | 10.16 @ 10.18 | 10.19 @ 10.21 | — @ — |
| *May*— | | | | | | | |
| Range. | 10.17 @ 10.25 | 10.10 @ 10.24 | 10.18 @ 10.36 | 10.23 @ 10.29 | 10.19 @ 10.29 | 10.27 @ 10.33 | 10.10 @ 10.36 |
| Closing | 10.23 @ 10.24 | 10.18 @ 10.19 | 10.31 @ 10.33 | 10.27 @ 10.28 | 10.25 @ 10.26 | 10.28 @ 10.29 | — @ — |
| *June*— | | | | | | | |
| Range. | — @ — | — @ — | — @ — | — @ 10.32 | — @ — | — @ — | 10.32 @ 10.34 |
| Closing | 10.29 @ 10.31 | 10.24 @ 10.26 | 10.37 @ 10.39 | 10.33 @ 10.35 | 10.31 @ 10.33 | 10.34 @ 10.36 | — @ — |
| *July*— | | | | | | | |
| Range. | 10.27 @ 10.36 | 10.21 @ 10.35 | 10.29 @ 10.45 | 10.33 @ 10.40 | 10.30 @ 10.39 | 10.37 @ 10.43 | 10.21 @ 10.45 |
| Closing | 10.35 @ 10.36 | 10.29 @ 10.30 | 10.42 @ 10.43 | 10.32 @ 10.38 | 10.35 @ 10.36 | 10.39 @ 10.40 | — @ — |
| *August*— | | | | | | | |
| Range. | 10.30 @ 10.34 | 10.23 @ 10.32 | 10.38 @ 10.43 | 10.35 @ 10.41 | 10.29 @ 10.37 | 10.38 @ 10.40 | 10.23 @ 10.43 |
| Closing | 10.35 @ 10.36 | 10.29 @ 10.31 | 10.43 — | 10.37 @ 10.39 | 10.33 @ 10.35 | 10.37 @ 10.39 | — @ — |
| *Sept.*— | | | | | | | |
| Range. | 10.31 @ — | 10.35 @ 10.36 | 10.28 @ 10.37 | 10.36 @ 10.38 | 10.25 @ 10.34 | 10.35 @ 10.41 | 10.28 @ 10.41 |
| Closing | 10.35 @ 10.37 | 10.29 @ 10.31 | 10.39 @ 10.40 | 10.35 @ 10.37 | 10.33 @ 10.34 | 10.37 @ 10.39 | — @ — |
| *October*— | | | | | | | |
| Range. | 10.35 @ 10.41 | 10.30 @ 10.42 | 10.36 @ 10.47 | 10.36 @ 10.42 | 10.32 @ 10.42 | 10.39 @ 10.47 | 10.30 @ 10.47 |
| Closing | 10.40 @ 10.41 | 10.38 @ 10.39 | 10.44 @ 10.45 | 10.39 @ 10.40 | 10.38 @ 10.39 | 10.41 @ 10.42 | — @ — |
| *Nov.*— | | | | | | | |
| Range. | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.42 @ 10.44 | 10.40 @ 10.42 | 10.46 @ 10.47 | 10.41 @ 10.43 | 10.40 @ 10.41 | 10.43 @ 10.45 | — @ — |
| *Dec.*— | | | | | | | |
| Range. | 10.43 @ 10.47 | 10.38 @ 10.48 | 10.42 @ 10.55 | 10.44 @ 10.48 | 10.39 @ 10.47 | 10.47 @ 10.53 | 10.38 @ 10.55 |
| Closing | 10.48 @ 10.49 | 10.45 @ 10.47 | 10.51 @ 10.52 | 10.46 @ 10.48 | 10.45 @ 10.47 | 10.48 @ 10.50 | — @ — |
| *Jan.*— | | | | | | | |
| Range. | 10.43 @ 10.46 | 10.38 @ 10.43 | 10.45 @ 10.48 | — @ 10.48 | 10.37 @ 10.45 | 10.44 @ — | 10.38 @ 10.48 |
| [Closing | 10.44 @ 10.46 | 10.44 @ 10.46 | 10.50 @ 10.52 | 10.45 @ 10.47 | 10.43 @ 10.44 | 10.46 @ 10.47 | — @ — |

THE VISIBLE SUPPLY OF COTTON to-night, as made made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| *March* 1— | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Stock at Liverpool ..... bales. | 1,102,000 | 1,299,000 | 934,000 | 1,431,000 |
| Stock at London ..... | 3,000 | 9,000 | 5,000 | 9,000 |
| Stock at Manchester ..... | 92,000 | 114,000 | 63,000 | 87,000 |
| Total Great Britain stock ..... | 1,197,000 | 1,422,000 | 1,002,000 | 1,527,000 |
| Stock at Hamburg ..... | 8,000 | 4,000 | 6,000 | 14,000 |
| Stock at Bremen ..... | 526,000 | 271,000 | 292,000 | 500,000 |
| Stock at Havre ..... | 340,000 | 326,000 | 414,000 | 345,000 |
| Stock at Marseilles ..... | 3,000 | 2,000 | 3,000 | 4,000 |
| Stock at Barcelona ..... | 17,000 | 20,000 | 8,000 | 51,000 |
| Stock at Genoa ..... | 32,000 | 70,000 | 70,000 | 58,000 |
| Stock at Trieste ..... | 2,000 | 2,000 | 4,000 | 2,000 |
| Total Continental stocks ..... | 928,000 | 695,000 | 797,000 | 974,000 |
| Total European stocks ..... | 2,125,000 | 2,117,000 | 1,799,000 | 2,501,000 |
| India cotton afloat for Europe ... | 83,000 | 173,000 | 245,000 | 177,000 |
| Amer. cotton afloat for Europe .. | 904,257 | 503,819 | 250 217 | 435,345 |
| Egypt, Brazil, &c., aflt. for Europe. | 53,000 | 43,000 | 37,000 | 43,000 |
| Stock in Alexandria, Egypt ..... | 274,000 | 243,000 | 172,000 | 309,000 |
| Stock in Bombay, India ..... | 589,000 | 476,000 | 697,000 | 454,000 |
| Stock in U. S. ports ..... | 1,348,169 | 708,818 | 650,995 | 758,630 |
| Stock in U. S. interior towns .... | 595,089 | 576,457 | 618,973 | 737,618 |
| U. S. exports to-day ..... | 62,266 | 19,966 | 13,397 | 37,927 |
| Total visible supply ..... | 6,033,781 | 4,861,060 | 4,483,582 | 5,453,520 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ..... bales. | 993,000 | 1,181,000 | 864,000 | 1,325,000 |
| Manchester stock ..... | 70,000 | 91,000 | 51,000 | 70,000 |
| Continental stock ..... | 902,000 | 665,000 | 746,000 | 935,000 |
| American afloat for Europe ..... | 904,257 | 503,819 | 250,217 | 435,345 |
| U. S. port stocks ..... | 1,348,169 | 708,818 | 650,995 | 758,630 |
| U. S. interior stocks ..... | 595,089 | 576,457 | 618,973 | 737,618 |
| U. S. exports to-day ..... | 62,266 | 19,966 | 13,397 | 37,927 |
| Total American ..... | 4,874,781 | 3,746,060 | 3,194,582 | 4,299,520 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock ..... | 109,000 | 118,000 | 70,000 | 106,000 |
| London stock ..... | 3,000 | 9,000 | 5,000 | 9,000 |
| Manchester stock ..... | 22,000 | 23,000 | 12,000 | 17,000 |
| Continental stock ..... | 26,000 | 30,000 | 51,000 | 39,000 |
| India afloat for Europe ..... | 83,000 | 173,000 | 245,000 | 177,000 |
| Egypt, Brazil, &c., afloat ..... | 53,000 | 43,000 | 37,000 | 43,000 |
| Stock in Alexandria, Egypt ..... | 274,000 | 243,000 | 172,000 | 309,000 |
| Stock in Bombay, Egypt ..... | 589,000 | 476,000 | 697,000 | 454,000 |
| Total East India, &c ..... | 1,159,000 | 1,115,000 | 1,289,000 | 1,154,000 |
| Total American ..... | 4,874,781 | 3,746,060 | 3,194,582 | 4,299,520 |
| Total visible supply ..... | 6,033,781 | 4,861,060 | 4,483,582 | 5,453,520 |
| Middling Upland, Liverpool ..... | 5.91d. | 7.64d. | 8.07d. | 5.14d. |
| Middling Upland, New York ..... | 10.40c. | 14.55c. | 14.90c. | 9.85c. |
| Egypt, Good Brown, Liverpool .. | 9¾d. | 10¼d. | 16⅜d. | 8 9-16d. |
| Peruvian, Rough Good, Liverpool | 9.10d. | 11.30d. | 10.25d. | 7.75d. |
| Broach, Fine, Liverpool ..... | 5¾d. | 7 7-16d. | 7½d. | 4 15-16d. |
| Tinnevelly, Good, Liverpool .... | 5 11-16d. | 7 5-16d. | 7 7-16d. | 5⅞d. |

Continental imports for the past week have been 161,000 bales.

The above figures for 1912 show an increase over last week of 555 bales, a gain of 1,172,721 bales over 1911, an excess of 1,550,199 bales over 1910 and a gain of 580,261 bales over 1909.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

| Towns. | Movement to March 1 1912. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Mch. 2. | Movement to March 3 1911. Receipts. Week. | Receipts. Season. | Shipments. Week. | Stocks Mch. 3. |
|---|---|---|---|---|---|---|---|---|
| Eufaula, Alabama | 359 | 24,114 | 259 | 3,037 | 35 | 17,355 | — | 2,545 |
| Montgomery, " | 2,282 | 179,397 | 6,782 | 14,348 | 98 | 118,273 | 779 | 22,895 |
| Selma, " | 1,277 | 136,343 | 2,858 | 5,800 | 259 | 88,639 | 338 | 4,879 |
| Helena, Arkansas | 1,500 | 63,461 | 2,244 | 9,000 | 600 | 56,247 | 812 | 10,500 |
| Little Rock, " | 5,532 | 193,700 | 4,318 | 33,290 | 1,528 | 194,455 | 1,774 | 31,557 |
| Albany, Georgia | 200 | 31,958 | 293 | 1,400 | — | 21,654 | — | 1,400 |
| Athens, " | 1,242 | 161,781 | 7,123 | 17,653 | 653 | 101,007 | 1,545 | 11,148 |
| Atlanta, " | 2,469 | 254,134 | 3,338 | 15,857 | 430 | 175,531 | 1,999 | 11,917 |
| Augusta, " | 7,071 | 484,838 | 17,252 | 74,787 | 1,509 | 311,253 | 11,268 | 49,418 |
| Columbus, " | 705 | 79,531 | 2,885 | 26,364 | 179 | 60,818 | 475 | 10,830 |
| Macon, " | 395 | 67,427 | 157 | 10,268 | 35 | 44,256 | 236 | 3,823 |
| Rome, " | 1,808 | 58,910 | 1,843 | 6,773 | 275 | 40,621 | 467 | 5,253 |
| Louisville, Kentucky, net | 381 | 5,302 | 311 | 320 | 1 | 5,760 | 21 | 60 |
| Shreveport, Louisiana | 1,918 | 133,677 | 3,373 | 2,198 | 550 | 95,019 | 786 | 16,052 |
| Columbus, Mississippi | 982 | 38,167 | 1,344 | 3,706 | 40 | 29,372 | 382 | 1,601 |
| Greenville, " | 484 | 43,059 | 1,333 | 5,589 | 232 | 65,431 | 764 | 25,643 |
| Greenwood, " | 1,200 | 8,3941 | 400 | 13,200 | 500 | 89,334 | 1,000 | 16,500 |
| Meridian, " | 2,263 | 92,178 | 2,800 | 33,645 | 536 | 81,727 | 1,667 | 10,091 |
| Natchez, " | 363 | 19,241 | 431 | 4,872 | 18 | 11,622 | — | 1,925 |
| Vicksburg, " | 803 | 35,938 | 2,361 | 8,029 | 217 | 43,185 | 503 | 14,983 |
| Yazoo City, " | 201 | 29,414 | 829 | 7,821 | 52 | 48,616 | 346 | 12,861 |
| St. Louis, Missouri | 25,500 | 476,800 | 23,989 | 27,702 | 8,409 | 432,598 | 7,081 | 24,435 |
| Raleigh, North Carolina | 752 | 17,070 | 600 | 1,277 | 142 | 10,423 | 216 | 144 |
| Cincinnati, Ohio | 10,835 | 177,443 | 10,155 | 14,023 | 3,466 | 164,342 | 4,374 | 18,950 |
| Greenwood, South Carolina | 300 | 14,393 | 484 | 7,800 | — | 13,506 | — | 2,413 |
| Memphis, Tennessee | 19,561 | 797,961 | 30,667 | 114,162 | 6,800 | 835,221 | 15,316 | 176,081 |
| Nashville, " | 343 | 4,022 | — | 1,180 | — | 4,855 | — | 1,479 |
| Brenham, Texas | 200 | 15,143 | 320 | 3,605 | 19 | 8,875 | 25 | 2,175 |
| Clarksville, " | 1,000 | 54,334 | 1,400 | 1,200 | — | 36,370 | 50 | 100 |
| Dallas, " | 1,000 | 95,662 | 1,000 | 2,500 | 500 | 78,800 | 600 | 2,000 |
| Honey Grove, " | 150 | 50,466 | 750 | 600 | — | 32,776 | 75 | 375 |
| Houston, " | 49,304 | 2,734,940 | 53,323 | 112,283 | 23,089 | 2,100,334 | 26,322 | 80,463 |
| Paris, " | 800 | 161,225 | 2,000 | 1,800 | 2,461 | 111,619 | 1,700 | 1,961 |
| Total, 33 towns | 142,383 | 6,821,070 | 187,202 | 595,689 | 52,633 | 5,530,874 | 81,321 | 576,457 |

The above totals show that the interior stocks have *decreased* during the week 44,819 bales and are to-night 18,632 bales more than at the same time last year. The receipts at all towns have been 89,750 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

| | 1911-12 | | 1910-11 | |
|---|---|---|---|---|
| *March* 1— | | *Since* | | *Since* |
| *Shipped*— | *Week.* | *Sept. 1.* | *Week.* | *Sept. 1.* |
| Via St. Louis ..... | 23,987 | 451,745 | 7,081 | 409,328 |
| Via Cairo ..... | 1,606 | 42,784 | 3,950 | 172,053 |
| Via Rock Island ..... | 277 | 3,273 | 25 | 25,708 |
| Via Louisville ..... | 4,715 | 112,213 | 2,315 | 104,964 |
| Via Cincinnati ..... | 4,376 | 79,883 | 1,936 | 57,162 |
| Via Virginia points ..... | 11,013 | 148,069 | 10,426 | 139,553 |
| Via other routes, &c ..... | 21,049 | 291,423 | 7,942 | 139,756 |
| Total gross overland ..... | 67,023 | 1,129,390 | 33,675 | 1,048,524 |
| *Deduct shipments*— | | | | |
| Overland to N. Y., Boston, &c .. | 7,833 | 138,823 | 1,553 | 139,134 |
| Between interior towns ..... | 12,755 | 55,942 | 8,682 | 36,297 |
| Inland, &c., from South ..... | 2,030 | 27,274 | 1,416 | 31,779 |
| Total to be deducted ..... | 22,618 | 222,039 | 11,651 | 207,210 |
| Leaving total net overland * ..... | 44,405 | 907,351 | 22,024 | 841,314 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 44,405 bales, against 22,024 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 66,037 bales.

| | 1911-12 | | 1910-11 | |
|---|---|---|---|---|
| *In Sight and Spinners' Takings.* | *Week.* | *Since Sept. 1.* | *Week.* | *Since Sept. 1.* |
| Receipts at ports to Mch 1 ..... | 283,687 | 9,846,086 | 91,599 | 7,613,994 |
| Net overland to March 1 ..... | 44,405 | 907,351 | 22,024 | 841,314 |
| Southern consumption to Mch. 1 .. | 55,000 | 1,287,000 | 50,000 | 1,218,000 |
| Total marketed ..... | 383,092 | 12,040,437 | 163,623 | 9,673,308 |
| Interior stocks in excess ..... | *44,819 | 494,652 | *28,688 | 525,679 |
| Came into sight during week ... | 338,273 | ..... | 134,935 | ..... |
| Total in sight March 1 ..... | ..... | 12,535,089 | ..... | 10,198,987 |
| North. spinners' takings to Mch. 1 | 74,098 | 1,616,540 | 30,370 | 1,672,748 |

* Decrease during week.

Movement into sight in previous years:

| *Week*— | *Bales.* | *Since Sept. 1*— | *Bales.* |
|---|---|---|---|
| 1910—Mch. 4 ..... | 102,060 | 1909-10—Mch. 4 ..... | 8,632,060 |
| 1909—Mch. 5 ..... | 198,741 | 1908-09—Mch. 5 ..... | 11,141,544 |
| 1908—Mch. 7 ..... | 167,740 | 1907-08—Mch. 7 ..... | 9,264,734 |

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week ending March 1. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y | Friday. |
| Galveston | 10 13-16 | 10 13-16 | 10 ⅞ | 10 ⅞ | 10 ⅞ | 10 ⅞ |
| New Orleans | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 |
| Mobile | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ |
| Savannah | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ |
| Charleston | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ⅛@ ¼ | 10 ¼ |
| Wilmington | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ |
| Norfolk | 10 ⅜ | 10 ¼ | 10 ⅜ | 10 ⅜ | 10 ¼ | 10 ⅜ |
| Baltimore | 10 ⅜ | 10 ⅜ | 10 ⅜ | 10 ⅜ | 10 ⅜ | 10 ⅜ |
| Philadelphia | 10.65 | 10.60 | 10.70 | 10.70 | 10.65 | 10.65 |
| Augusta | 10 ¾ | 10 ⅝@ ¾ | 10 ⅝@ ⅝ | 10 ⅝@ ¾ | 10 ⅝@ ⅝ | 10 ⅝ |
| Memphis | 10 ½ | 10 ½ | 10 ½ | 10 ½ | 10 ½ | 10 ⅝ |
| St. Louis | 10 ½ | 10 ½ | 10 ½ | 10 ½ | 10 ½ | 10 ½ |
| Houston | 10 ¾ | 10 ¾ | 10 13-16 | 10 13-16 | 10 13-16 | 10-13 16 |
| Little Rock | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ | 10 ¼ |

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

| | Sat'day, Feb. 24. | Monday, Feb. 26. | Tuesday, Feb. 27. | Wed'day, Feb. 28. | Thursd'y, Feb. 29. | Friday, Mch. 1. |
|---|---|---|---|---|---|---|
| *February*— | | | | | | |
| Range | 10.40 — | 10.42 — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.54 — | 10.43 — | 10.55 — | 10.51 — | — — | — — |
| *March*— | | | | | | |
| Range | 10.40-.52 | 10.30-.49 | 10.42-.58 | 10.50-.53 | 10.42-.51 | 10.54-.57 |
| Closing | 10.50-.52 | 10.43-.44 | 10.55 — | 10.51 — | 10.48-.49 | 10.55-.56 |
| *April*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.53 — | 10.44 — | 10.56 — | 10.51 — | 10.49 — | 10.57 — |
| *May*— | | | | | | |
| Range | 10.45-.55 | 10.38-.50 | 10.44-.58 | 10.49-.54 | 10.43-.54 | 10.53-.60 |
| Closing | 10.54-.55 | 10.45-.46 | 10.56-.57 | 10.52-.53 | 10.50-.51 | 10.58-.59 |
| *June*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.57 — | 10.47 — | 10.59 — | 10.54 — | 10.52 — | 10.60 — |
| *July*— | | | | | | |
| Range | 10.49-.60 | 10.43-.55 | 10.49-.65 | 10.53-.60 | 10.49-.59 | 10.57-.65 |
| Closing | 10.59-.60 | 10.50-.51 | 10.62-.63 | 10.57-.58 | 10.54-.55 | 10.62-.63 |
| *August*— | | | | | | |
| Range | 10.45-.49 | — @ — | — @ — | — @ — | 10.43-.47 | — @ — |
| Closing | 10.54-.56 | 10.46-.47 | 10.56-.58 | 10.51-.53 | 10.46-.48 | 10.54-.56 |
| *September*— | | | | | | |
| Range | 10.41-.46 | — @ — | 10.45 — | — @ — | 10.40 — | — @ — |
| Closing | 10.50-.51 | 10.44-.45 | 10.51-.43 | 10.47-.48 | 10.44-.45 | 10.51-.53 |
| *October*— | | | | | | |
| Range | 10.39-.48 | 10.35-.45 | 10.39-.71 | 10.40-.46 | 10.37-.45 | 10.44-.51 |
| Closing | 10.47-.48 | 10.41-.42 | 10.48-.49 | 10.44-.45 | 10.42-.43 | 10.48-.49 |
| *December*— | | | | | | |
| Range | — @ — | — @ — | 10.50-.52 | 10.46 — | 10.38-.42 | 10.47 — |
| Closing | 10.50-.51 | 10.44-.45 | 10.50-.51 | 10.46-.47 | 10.49-.50 | 10.50-.51 |
| *January*— | | | | | | |
| Range | — @ — | — @ — | — @ — | — @ — | — @ — | — @ — |
| Closing | 10.54-.56 | 10.48-.50 | 10.55-.56 | 10.51-.53 | 10.49-.50 | 10.55-.56 |
| *Tone*— | | | | | | |
| Spot | Steady. | Easy. | Steady. | Steady. | Quiet. | Firm. |
| Options | Steady. | Steady. | Steady. | Steady. | V'y st'y. | Quiet |

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week ending. | Receipts at Ports. | | | Stock at Interior Towns. | | | Receipts from Plantations | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. | 1912. | 1911. | 1910. |
| Jan. 12 | 334,417 | 239,335 | 159,414 | 908,927 | 795,345 | 771,436 | 278,118 | 199,459 | 136,643 |
| " 19 | 285,431 | 223,121 | 121,913 | 861,570 | 756,825 | 744,871 | 238,074 | 184,601 | 105,348 |
| " 26 | 319,526 | 207,800 | 108,863 | 829,576 | 707,535 | 731,941 | 287,532 | 158,510 | 95,933 |
| Feb. 2 | 318,215 | 184,875 | 69,282 | 806,329 | 668,147 | 720,743 | 294,968 | 145,487 | 58,084 |
| " 9 | 364,644 | 173,669 | 81,326 | 768,794 | 625,509 | 708,751 | 327,109 | 131,031 | 69,334 |
| " 16 | 303,385 | 134,382 | 101,339 | 726,985 | 616,803 | 690,302 | 261,576 | 125,676 | 82,890 |
| " 23 | 288,510 | 101,224 | 85,129 | 639,908 | 605,145 | 672,108 | 255,055 | 89,566 | 66,935 |
| Mch. 1 | 283,687 | 91,599 | 85,767 | 595,089 | 576,457 | 618,973 | 238,868 | 62,911 | 32,632 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1911 are 10,340,738 bales; in 1910-11 were 8,139,673 bales; in 1909-10 were 6,586,003 bales.

2.—That although the receipts at the outports the past week were 283,687 bales, the actual movement from plantations was 238,868 bales, the balance being taken from interior towns. Last year receipts from the plantations for the week 62,911 were bales and for 1910 they were 32,632 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that rain has been quite general during the week, but as a rule light or moderate. The temperature has been higher.

*Galveston, Tex.*—There has been rain on one day of the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 52.

*Abilene, Tex.*—We have had rain on one day during the week, to the extent of two hundredths of an inch. Minimum thermometer 28.

*Palestine, Tex.*—We have had rain on two days of the week, to the extent of seventy-two hundredths of an inch. Lowest thermometer 32.

*San Antonio, Tex.*—We have had rain on three days during the week, to the extent of two inches and sixty-eight hundredths. Minimum thermometer 34.

*Taylor, Tex.*—It has rained on two days of the week, the precipitation reaching two inches and ten hundredths. Lowest thermometer 36.

*New Orleans, La.*—We have had rain on two days during the week, to the extent of one inch and thirty-five hundredths. The thermometer has averaged 57.

*Vicksburg, Miss.*—We have had rain on three days during the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 30 to 74, averaging 50.

*Little Rock, Ark.*—We have had rain on two days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has averaged 41, the highest being 57 and the lowest 25.

*Helena, Ark.*—We have had rain on three days of the week, to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 34, ranging from 28 to 67.

*Memphis, Tenn.*—It has rained on three days of the week, the precipitation reaching one inch and eighteen hundredths. The thermometer has averaged 42, ranging from 27 to 67.

*Mobile, Ala.*—There has been rain on four days during the week, the rainfall being one inch and sixty-eight hundredths. The thermometer has ranged from 36 to 71, averaging 54.

*Selma, Ala.*—It has rained on four days during the week, to the extent of two inches and thirteen hundredths. The thermometer has averaged 49.5, the highest being 70 and the lowest 28.

*Madison, Fla.*—We have had rain on one day during the week to the extent of forty hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 57.

*Savannah, Ga.*—Rain has fallen on two days during the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 37.

*Charlotte, N. C.*—There has been rain during the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 46, the highest being 65, and the lowest 28.

*Charleston, S. C.*—It has rained on three days of the week, the precipitation being fifty-one hundredths of an inch. Average thermometer 52, highest 68, lowest 35.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given.

| | | Mch. 1 1912. | Mch. 3 1911. |
|---|---|---|---|
| | | Feet. | Feet. |
| New Orleans | Above zero of gauge. | 7.2 | 11.8 |
| Memphis | Above zero of gauge. | 26.9 | 26.9 |
| Nashville | Above zero of gauge. | 34.6 | 10.6 |
| Shreveport | Above zero of gauge. | 4.1 | *3.3 |
| Vicksburg | Above zero of gauge. | 20.8 | 33.8 |

* Below.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton from Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

| Feb. 29. Receipts at— | 1911-12. | | 1910-11. | | 1909-10. | |
|---|---|---|---|---|---|---|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. | Week. | Since Sept. 1 |
| Bombay | 121,000 | 1,387,000 | 62,000 | 1,296,000 | 107,000 | 1,971,000 |

| Exports from— | For the Week. | | | | Since September 1. | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | Continent. | Japan & China | Total. | Great Britain. | Continent. | Japan & China. | Total. |
| Bombay— | | | | | | | | |
| 1911-12 | 1,000 | 14,000 | 13,000 | 28,000 | 3,000 | 120,000 | 406,000 | 529,000 |
| 1910-11 | 1,000 | 42,000 | 7,000 | 50,000 | 18,000 | 458,000 | 280,000 | 756,000 |
| 1909-10 | 8,000 | 59,000 | 9,000 | 76,000 | 49,000 | 525,000 | 424,000 | 998,000 |
| Calcutta— | | | | | | | | |
| 1911-12 | ---- | ---- | 200 | 200 | 2,000 | 6,000 | 1,500 | 9,500 |
| 1910-11 | ---- | 1,000 | ---- | 1,000 | 2,000 | 11,000 | 6,000 | 19,000 |
| 1909-10 | ---- | ---- | ---- | ---- | 3,000 | 16,000 | 14,000 | 33,000 |
| Madras— | | | | | | | | |
| 1911-12 | ---- | ---- | 100 | 100 | 2,000 | 5,000 | 800 | 7,800 |
| 1910-11 | ---- | ---- | ---- | ---- | 8,000 | 16,000 | 5 | 24,005 |
| 1909-10 | ---- | 1,000 | ---- | 1,000 | 4,000 | 8,000 | 1,000 | 13,000 |
| All others— | | | | | | | | |
| 1911-12 | ---- | ---- | 1,000 | 1,000 | 4,000 | 44,000 | 11,000 | 59,000 |
| 1910-11 | 1,000 | 18,000 | ---- | 19,000 | 27,000 | 120,000 | 1,300 | 148,300 |
| 1909-10 | ---- | 17,000 | ---- | 17,000 | 16,000 | 87,000 | 1,000 | 104,000 |
| Total all— | | | | | | | | |
| 1911-12 | 1,000 | 14,000 | 14,300 | 29,300 | 11,000 | 175,000 | 419,300 | 605,300 |
| 1910-11 | 2,000 | 61,000 | 7,000 | 70,000 | 55,000 | 605,000 | 287,305 | 947,305 |
| 1909-10 | 8,000 | 76,000 | 9,000 | 93,000 | 72,000 | 636,000 | 440,000 | 1,148,000 |

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record a loss of 40,700 bales during the week and since Sept. 1 show a *decrease* of 342,005 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co. of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

| Elexandria, Egypt, February 29. | 1911-12. | | 1910-11. | | 1909-10. | |
|---|---|---|---|---|---|---|
| *Receipts* (cantars)— | | | | | | |
| This week | 135,000 | | 105,000 | | 28,000 | |
| Since Sept. 1 | 6,537,880 | | 7,022,464 | | 4,767,443 | |
| *Exports* (bales)— | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. |
| To Liverpool | 4,250 | 146,728 | 2,750 | 172,378 | 8,250 | 122,999 |
| To Manchester | ---- | 171,008 | 7,500 | 171,359 | ---- | 97,258 |
| To Continent and India | 5,000 | 238,658 | 9,500 | 276,760 | 6,500 | 221,117 |
| To America | 3,500 | 61,222 | 1,250 | 88,157 | 1,500 | 52,449 |
| Total exports | 12,750 | 617,616 | 21,000 | 708,654 | 16,250 | 493,823 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 135,000 cantars and the foreign shipments 12,750 bales.

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1911-12. Week. | 1911-12. Season. | 1910-11. Week. | 1910-11. Season. |
|---|---|---|---|---|
| Visible supply Feb. 23 | 6,033,226 | ---- | 4,985,417 | ---- |
| Visible supply Sept. 1 | ---- | 1,603,418 | ---- | 1,495,514 |
| American in sight March 1 | 338,273 | 12,535,089 | 134,935 | 10,198,987 |
| Bombay receipts to Feb. 29 | 121,000 | 1,387,000 | 62,000 | 1,296,000 |
| Other India ship'ts to Feb. 29 | 1,300 | 76,300 | 20,000 | 191,305 |
| Alexandria receipts to Feb. 28 | 18,000 | 871,700 | 14,000 | 936,000 |
| Other supply to Feb. 28* | 7,000 | 171,000 | 5,000 | 194,000 |
| Total supply | 6,516,799 | 16,644,507 | 5,221,352 | 14,311,806 |
| *Deduct—* | | | | |
| Visible supply March 1 | 6,033,781 | 6,033,781 | 4,861,060 | 4,861,360 |
| Total takings to Mch. 1 | 483,018 | 10,610,726 | 360,292 | 9,450,746 |
| Of which American | 327,718 | 8,512,726 | 271,292 | 7,246,441 |
| Of which other | 155,300 | 2,098,000 | 89,000 | 2,204,305 |

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

| | 1912. 32s Cop Twist. | 1912. 8¼ lbs. Shirtings, common to finest. | 1912. Cot'n Mid. Upl's | 1911. 32s Cop Twist. | 1911. 8¼ lbs. Shirtings, common to finest. | 1911. Cot'n Mid Upl's |
|---|---|---|---|---|---|---|
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Jan. | | | | | | |
| 12 | 8¼ @ 9⅛ | 5 5 @10 5 | 5.37 | 11¼ @ 12¼ | 5 9 @11 3 | 8.07 |
| 19 | 8⅛ @ 9⅛ | 5 4½@10 6 | 5.40 | 11¼ @ 12¼ | 5 9 @11 3 | 8.05 |
| 26 | 8⅛ @ 9⅛ | 5 5 @10 7½ | 5.50 | 11⅛ @ 12 | 5 9 @11 3 | 8.02 |
| Feb. | | | | | | |
| 2 | 8 11-16@ 9⅛ | 5 5½@10 8 | 5.77 | 11 @ 12⅛ | 5 9 @11 3 | 7.88 |
| 9 | 8⅛ @9 13-16 | 5 6½@11 0 | 5.90 | 10⅞ @ 11⅞ | 5 8 @11 1 | 7.77 |
| 16 | 9 @ 10 | 5 7½@11 1 | 5.85 | 10⅝ @ 11⅝ | 5 7½@11 0 | 7.56 |
| 23 | 9 @ 10 | 5 7½@11 1 | 5.93 | 10 7-16@ 11⅜ | 5 7 @10 10½ | 7.51 |
| Mch | | | | | | |
| 1 | 8 15-16@ 10 | 57½@11 1 | 5.91 | 10 7-16@ 11⅜ | 5 7 @10 10½ | 7.64 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 378,622 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—Feb. 28—Celtic, 5,241 | 5,241 |
| To Manchester—Feb. 23—Titian, 1,504 | 1,504 |
| To Bremen—Feb. 24—George Washington, 2,501 | 2,501 |
| To Marseilles—Feb. 28—Germania, 235 | 235 |
| To Genoa—Feb. 22—Hamburg, 1,901 | 1,901 |
| To Naples—Feb. 22—Hamburg, 998 | 998 |
| To Japan—Feb. 26—Bramley, 2,000 | 2,000 |
| To Bombay—Feb. 27—Pagenturm, 3,660 | 3,660 |
| GALVESTON—To Liverpool—Feb. 23—Polycarp, 7,677...Feb. 24—Indore, 18,261 | 25,938 |
| To Havre—Feb. 26—Indianola, 2,460...Feb. 28—Matteawan, 10,999 | 13,459 |
| To Bremen—Feb. 22—King Robert, 8,619 | 8,619 |
| To Genoa—Feb. 24—Monginevro, 13,135 | 13,135 |
| PORT ARTHUR—To Liverpool—Feb. 27—Alexandrian, 6,352 | 6,352 |
| To Havre—Mch. 1—Geo. Pyman, 7,000 | 7,000 |
| To Bremen—Feb. 29—Ada, 10,500 | 10,500 |
| TEXAS CITY—To Havre—Feb 26—Indianola, 13,323 | 13,323 |
| To Mexico—Feb. 24—City of Tampico, 400 | 400 |
| NEW ORLEANS—To Liverpool—Feb. 24—Statesman, 14,040...Feb. 26—Politician, 9,947...Feb. 28—Armenian, 21,000; Sachem, 8,500...Mch. 1—Alexandrian, 4,500 | 57,987 |
| To Belfast—Feb. 29—Torr Head, 3,000 | 3,000 |
| To Bremen—Feb. 28—Bishopsgate, 5,673 | 5,673 |
| To Hamburg—Feb. 24—Salamanca, 1,383 | 1,383 |
| To Christiania—Feb. 27—Noruega, 481 | 481 |
| To Antwerp—Feb. 26—Bradley, 4,000...Feb. 29—Treganthe, 1,636 | 5,636 |
| To Gothenburg—Feb. 27—Noruega, 643 | 643 |
| To Barcelona—Feb. 23—Hermine, 2,279 | 2,279 |
| To Genoa—Feb. 24—Dinnamare, 4,885...Feb. 27—Cerea, 7,057 | 11,942 |
| To Naples—Feb. 24—Dinnamare, 1,150 | 1,150 |
| To Venice—Feb. 24—Hermine, 2,272 | 2,272 |
| To Trieste—Feb. 24—Hermine, 719 | 719 |
| MOBILE—To Liverpool—Feb. 23—Madrileno, 5,993 | 5,993 |
| To Havre—Feb. 29—Waverley, 7,998 | 7,998 |
| To Rotterdam—Feb. 24—Aladdin, 556 | 556 |
| To Bremen—Feb. 27—Elswick Park, 7,604 | 7,604 |
| PENSACOLA—To Liverpool—Mch. 1—Ida, 4,200 | 4,200 |
| To Havre—Feb. 27—Californian, 8,500 | 8,500 |
| To Bremen—Mch. 1—Cadigan, 9,300 | 9,300 |
| SAVANNAH—To Liverpool—Feb. 24—Dinsdalehall, 5,682; Normanby, 9,695 | 15,377 |
| To Manchester—Feb. 24—Hesperides, 9,641 | 9,641 |
| To Bremen—Feb. 24—Quanteck, 13,824...Feb. 28—Ardanmohr, 9,955; Thistleban, 12,879...Feb. 29—Polamhall, 10,665 | 47,323 |
| To Hamburg—Feb. 29—Lord Dufferin, 4,100 | 4,100 |
| To India—Feb. 24—Dinsdalehall, 1,250; Normanby, 1,300... | 2,550 |
| CHARLESTON—To Bremen—Feb. 24—Glenbridge, 11,500...Feb. 28—Glenaen, 3,600 | 15,100 |
| WILMINGTON—To Liverpool—Feb. 28—Chatham, 14,608 | 14,608 |
| NORFOLK—To Hamburg—Feb. 28—Alesia, 223 | 223 |
| BOSTON—To Liverpool—Feb. 24—Canadian, 3,682...Feb. 27—Ivernia, 3,959 | 7,641 |
| BALTIMORE—To Leith—Feb. 24—Snowden Range, 200 | 200 |
| PHILADELPHIA—To Manchester—Feb. 21—Manchester Corporation, 2,200 | 2,200 |
| To Rotterdam—Feb. 23—Lord Downshire, 324 | 324 |
| SAN FRANCISCO—To Japan—Feb. 28—Shinyo Maru, 4,298 | 4,298 |
| SEATTLE—To Japan—Feb. 27—Sanuki, 743 | 743 |
| To China—Feb. 27—Sanuki, 212 | 212 |
| Total | 378,622 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

| | Great Britain. | French ports. | Ger- many. | —Oth. North. | Europe— South. | Mex., &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 6,745 | 235 | 2,501 | ---- | 2,899 | 3,660 | 2,000 | 18,040 |
| Galveston | 25,938 | 13,459 | 8,619 | ---- | 13,135 | --- | --- | 61,151 |
| Texas City | ---- | 13,323 | ---- | ---- | ---- | 400 | --- | 13,723 |
| Port Arthur | 6,352 | 7,000 | 10,500 | ---- | ---- | --- | --- | 23,852 |
| New Orleans | 60,987 | ---- | 7,056 | 6,760 | 18,362 | --- | --- | 93,165 |
| Mobile | 5,993 | 7,998 | 7,604 | 556 | ---- | --- | --- | 22,151 |
| Pensacola | 4,200 | 8,500 | 9,300 | ---- | ---- | --- | --- | 22,000 |
| Savannah | 25,018 | ---- | 51,423 | ---- | ---- | 2,550 | --- | 78,991 |
| Charleston | ---- | ---- | 15,100 | ---- | ---- | --- | --- | 15,100 |
| Wilmington | 14,608 | ---- | ---- | ---- | ---- | --- | --- | 14,608 |
| Norfolk | ---- | ---- | 223 | ---- | ---- | --- | --- | 223 |
| Boston | 7,641 | ---- | ---- | ---- | ---- | --- | --- | 7,641 |
| Baltimore | 200 | ---- | ---- | ---- | ---- | --- | --- | 200 |
| Philadelphia | 2,200 | ---- | ---- | 324 | ---- | --- | --- | 2,524 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | --- | 4,298 | 4,298 |
| Seattle | ---- | ---- | ---- | ---- | ---- | 212 | 743 | 955 |
| Total | 159,882 | 50,515 | 112326 | 7,640 | 34,396 | 6,822 | 7,041 | 378,622 |

The exports to Japan since Sept. 1 have been 267,557bals from Pacific ports, 17,548 bales from Galveston, 28,975 bales from Savannah and 16,609 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

| | Sat. | Mon. | Tues. | ...ed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Liverpool | 40 | 40 | 40 | 40 | 40 | 40 |
| Manchester | 40 | 40 | 40 | 40 | 40 | 40 |
| Havre | 35 | 35 | 35 | 35 | 35 | 35 |
| Bremen | 45 | 45 | 45 | 45 | 45 | 45 |
| Hamburg | 40 | 40 | 40 | 40 | 40 | 40 |
| Antwerp | 45 | 45 | 45 | 45 | 45 | 45 |
| Ghent, via Antwerp | 51 | 51 | 51 | 51 | 51 | 51 |
| Reval | 60 | 60 | 60 | 60 | 60 | 60 |
| Bombay | 70 | 70 | 70 | 70 | 70 | 70 |
| Barcelona | 50 | 50 | 50 | 50 | 50 | 50 |
| Genoa | 50 | 50 | 50 | 50 | 50 | 50 |
| Trieste | 55 | 55 | 55 | 55 | 55 | 55 |
| Japan | 70 | 70 | 70 | 70 | 70 | 70 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | Feb. 9. | Feb. 16. | Feb. 23. | Mch. 1. |
|---|---|---|---|---|
| Sales of the week...bales. | 82,000 | 63,000 | 57,000 | 48,000 |
| Of which speculators took | 3,000 | 5,000 | 6,000 | 1,000 |
| Of which exporters took | 1,000 | 3,000 | 3,000 | 2,000 |
| Sales, American | 72,000 | 53,000 | 51,000 | 43,000 |
| Actual export | 6,000 | 13,000 | 13,000 | 27,000 |
| Forwarded | 84,000 | 90,000 | 120,000 | 116,000 |
| Total stock—Estimated | 1,027,000 | 1,110,000 | 1,112,000 | 1,102,000 |
| Of which American | 915,000 | 1,000,000 | 988,000 | 993,000 |
| Total imports of the week | 102,000 | 195,000 | 133,000 | 134,000 |
| Of which American | 92,000 | 167,000 | 103,000 | 106,000 |
| Amount afloat | 486,000 | 409,000 | 356,000 | 410,000 |
| Of which American | 415,000 | 349,000 | 302,000 | 362,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | Quiet. | Good inquiry. | Quieter. | Fair business doing. | Quiet. | Quiet. |
| Mid. Upl'ds | 5.89 | 5.91 | 5.90 | 5.92 | 5.88 | 5.91 |
| Sales | 8,000 | 10,000 | 7,000 | 8,000 | 6,000 | 6,000 |
| Spec.&exp. | 1,000 | 500 | 500 | 500 | 500 | 500 |
| *Futures.* Market opened | Quiet, 2 points decline. | Quiet at 2@3 pts. advance. | Quiet at 1@2 pts. advance. | Quiet, generally, ½ pt. dec. | Barely sty. 2@3 pts. decline. | Quiet, 1@2 pts. advance. |
| Market, 4 P. M. | Easy at 3@4 pts. decline. | Easy at ½@3 pts. decline. | Firm at 5@8½ pts. advance. | Quiet, unch. to 1 pt. dec. | Quiet at 3½@5 pts. decline. | Very sty. 5@8 pts. advance. |

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

*The prices are given in pence and 100ths. Thus: 5 64 means 5 64-100d.*

| Feb. 26 to Mch. 1. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| February | ---- | 5 64 | 66½ | 61 | 66 | 69½ | 68 | 68½ | 64½ | ---- | ---- | ---- |
| Feb.-Mch. | ---- | 5 63½ | 66 | 60½ | 65 | 68½ | 67 | 68 | 64 | 63½ | 67½ | 71 |
| Mch.-Apr. | ---- | 5 64 | 66½ | 61 | 65 | 68½ | 67 | 68 | 64 | 63½ | 67½ | 71 |
| Apr.-May | ---- | 5 65 | 67½ | 62 | 66 | 69½ | 68 | 69 | 64½ | 64 | 68½ | 72 |
| May-June | ---- | 5 66 | 68½ | 63 | 67 | 70½ | 69 | 69½ | 65½ | 65 | 69½ | 73 |
| June-July | ---- | 5 66 | 68½ | 63 | 67 | 70½ | 69 | 69½ | 65½ | 65 | 69½ | 73 |
| July-Aug. | ---- | 5 65½ | 68 | 63 | 66½ | 70 | 68½ | 69 | 65½ | 65 | 69 | 72½ |
| Aug.-Sep. | ---- | 5 61½ | 64½ | 60 | 63½ | 66½ | 65½ | 66 | 63 | 62½ | 65½ | 69 |
| Sept.-Oct. | ---- | 5 59½ | 62 | 58 | 61½ | 64 | 63½ | 64 | 60½ | 60 | 62½ | 66 |
| Oct.-Nov. | ---- | 5 57½ | 60 | 57 | 60½ | 62½ | 62 | 62½ | 59½ | 58½ | 61 | 64 |
| Nov.-Dec. | ---- | 5 56½ | 59 | 56 | 59½ | 61½ | 61 | 61½ | 58½ | 57½ | 59½ | 62½ |
| Dec.-Jan. | ---- | 5 56½ | 59 | 56 | 59 | 61 | 60½ | 61 | 58½ | 57½ | 59½ | 62½ |
| Jan.-Feb. | ---- | 5 56½ | 59 | 56 | 59 | 61 | 60½ | 61 | 58½ | 57½ | 59½ | 62½ |
| Feb.-Mch. | ---- | 5 57½ | 60 | 57 | 60 | 62 | 61½ | 62 | 59½ | 58½ | 60½ | 63½ |
| Mch.-Apr. | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | 60½ | 59½ | 61½ | 64½ |

## BREADSTUFFS.

*Friday Night, March 1 1912.*

Flour has been in fair demand and firm. The sharp rise in wheat on Wednesday, following the announcement of small farm reserves, injected more snap into the market. Yet it cannot be said that any lasting activity has developed. Recently large sales were made at New York to a prominent baking company at, it is said, very low prices, a fact which has given rise to sharp criticism at the Northwest. As a rule mills there have sold only 60 to 75% of their output. Shipping directions there were only fairly satisfactory. Fancy and first clears seem to be sold ahead by the large Northwestern mills and they are firm in value. There is little or no export trade. The total output at Minneapolis, Duluth and Milwaukee last week was 331,645 bbls., against 327,615 in the previous week and 307,285 last year. At Kansas City there has been a fair business at an unusually wide range of prices. Towards the close of the week flour sales became larger at the West and Northwest. On the whole, with the increased firmness of wheat at home and abroad, the tendency of the flour market now seems towards somewhat better prices.

Wheat fluctuations kept within a narrow range until Wednesday, when prices suddenly advanced more than two cents. This was due to an estimate by a private statistician putting the farm reserves at only 98,346,000 bushels, or 17.9% of the crop, as against 173,000,000 bushels a year ago. This statement found the market peculiarly suscepti-

ble to bullish news. It had become largely sold out. Too many had ventured to sell wheat short under the impression that it could be done with comparative impunity. Wednesday's sudden advance was a sharp reminder that there may be two sides to the market. Furthermore, the season of crop "scares" is about to open. It matters little for the time being whether these scares are due to deliberate exaggeration of anything in the slightest degree unfavorable in the weather or in the appearance of the plant or not. They are bound to have some momentary effect. Then, again, the world's shipments continued comparatively small, i. e., 8,624,000 bushels, against 8,720,000 in the previous week and 12,206,000 in the same week last year. On the other hand, the domestic and foreign crop news has been in the main favorable. The following is a summary of foreign crop conditions—United Kingdom: The crop outlook is generally favorable, although dry weather would be beneficial for the spring seedings. France: Crop conditions are generally satisfactory, although there are some complaints of weeds as a result of the mild wet weather. Weather continues very mild. Germany: There are occasional complaints of damage to the crop by frost. There are moderate offerings of native wheat and the foreign trade is very dull. The weather is unsettled. Russia: The Volga region continues to draw supplies from the other sections of the country where the crop was good. Roumania: Crop outlook favorable; the weather is fine and mild. Hungary: Crop conditions favorable with the weather seasonable. Italy: There are no complaints heard regarding the crop outlook. India: The outlook for the wheat crop is good, with offerings of new crop wheat increasing slowly. Australia: A further slight reduction in the wheat crop. The Argentina shipments are expected to increase shortly. Yet the statement of farm reserves induced buying. Later in the week came a setback when it was found that the statistician had made an error in putting the farm reserves at 98,000,000 bushels; he changed the figures to 118,000,000 bushels. A grain firm put them at 144,000,000 bushels. To-day prices suddenly advanced again sharply in New York, Chicago, Liverpool and Paris. Liverpool's stocks are comparatively small. A Western statistician put the farm reserves at only 114,947,000 bushels, against 163,861,000, his figure of a year ago. A growing belief that American farm reserves are small is the basis of the rise.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red | 102 3/8 | 102 1/4 | 102 1/2 | 104 | 103 7/8 | 104 3/4 |
| May delivery in elevator | 104 5/8 | 104 3/8 | 104 1/4 | 106 | 105 3/4 | 107 |
| July delivery in elevator | 101 1/4 | 100 3/4 | 100 3/4 | 102 | 101 1/4 | 102 5/8 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 100 1/2 | 100 1/4 | Holi- | 102 3/4 | 102 1/8 | 103 7/8 |
| July delivery in elevator | 95 3/4 | 95 3/8 | day. | 96 7/8 | 96 1/4 | 97 5/8 |
| September delivery in elevator | 94 1/4 | 94 | | 95 | 94 3/8 | 95 3/4 |

Indian corn has advanced, owing to the smallness of the farm reserves, reports of bad weather at the West, light interior offerings and a good cash demand. The farm reserves are placed at only 780,471,000 bushels, or 29.3% of the crop, against 1,218,000,000 a year ago. On the other hand, the receipts have continued large, and latterly the weather has been more favorable. But the smallness of the farm reserves has recruited the ranks of the bulls, especially as it is very generally predicted that the receipts will soon fall off sharply. To-day prices advanced very noticeably both in American markets and Liverpool. There is an excellent cash demand at the West, and the market is also affected by the firmness of wheat. Moreover, continued cold weather at the West tends to cause increased purchases for feeding purposes. Cash prices at Chicago advanced 1½c. to-day. The cash position is the sheet anchor of the market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | nom. | nom. | nam. | nom. | nom. | nom. |
| May delivery in elevator | nom. | nom. | nom. | nom. | nom. | nom. |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 68 3/8 | 68 1/8 | Holi- | 69 | 69 3/4 | 70 1/2 |
| July delivery in elevator | 67 7/8 | 68 | day. | 69 | 69 1/2 | 70 5/8 |
| September delivery in elevator | 67 7/8 | 67 7/8 | | 69 | 69 1/2 | 70 5/8 |

Oats have felt the spur of an advance in other grain, as well as a bullish statement of its own farm reserves, i. e., 222,366,000 bushels, or 27.8% of the crop, against 407,000,000 a year ago. The cash demand has been good. The general situation is by many considered bullish, despite the fact that prices are already relatively high. To-day prices advanced partly in response to a rise in corn. Cash prices advanced at Chicago. The buying of July there was a feature. It is believed that oats will follow corn either upward or downward, but at the present time the whole grain market is considered strong.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards | 60 | 60 | 60 | 60 | 60 | 60 1/2 |
| No. 2 white | 60 | 60 | 60 | 60 | 60 1/2 | 61 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| May delivery in elevator | 52 3/8 | 52 1/8 | Holi- | 52 3/4 | 52 5/8 | 53 1/4 |
| July delivery in elevator | 47 7/8 | 47 1/2 | day. | 48 3/8 | 48 5/8 | 49 3/8 |
| September delivery in elevator | 41 1/4 | 41 | | 41 5/8 | 41 1/2 | 41 7/8 |

**The following are closing quotations:**

FLOUR.

| | | | |
|---|---|---|---|
| Winter, low grades | $3 50@$3 75 | Kansas straights, sacks | $4 90@$5 10 |
| Winter patents | 5 00@ 5 15 | Kansas clears, sacks | 4 40@ 4 60 |
| Winter straights | 4 35@ 4 50 | City patents | 6 30@ 6 60 |
| Winter clears | 4 00@ 4 25 | Rye flour | 4 50@ 5 20 |
| Spring patents | 5 25@ 5 50 | Graham flour | 4 15@ 4 60 |
| Spring straights | 4 80@ 5 10 | Corn meal, kiln dried | 3 65@ 3 70 |
| Spring clears | 4 10@ 4 75 | Buckwheat, cwt | 2 75@ 2 85 |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bushel—f. o. b. | | Corn, per bushel— | Cents. |
| N. Spring, No. 1 | $1 23 | No. 2 f.o.b. | 74 |
| N. Spring, No. 2 | 1 20 | Steamer elevator | nom. |
| Red winter, No. 2 | 1 05¼ | No. 3 elevator | nom. |
| Hard winter, No. 2 | 1 14 | Rye, per bushel— | |
| Oats, per bushel, new— | Cents. | No. 2 Western | 96 |
| Standards | 60½ | State & Pennsylvania | Nominal |
| No. 2 white | 61 | Barley—Malting | $1 22@$1 32 |
| No. 3 white | 60½ | | |

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu.56 lbs. |
| Chicago | 156,673 | 407,600 | 3,722,550 | 1,932,200 | 329,200 | 51,500 |
| Milwaukee | 14,200 | 156,400 | 500,080 | 241,200 | 266,600 | 53,900 |
| Duluth | ------ | 146,078 | ------ | 65,669 | 2,354 | 5,624 |
| Minneapolis | ------ | 2,130,560 | 401,840 | 379,020 | 267,530 | 43,230 |
| Toledo | ------ | 69,000 | 119,200 | 74,550 | ------ | ------ |
| Detroit | 3,546 | 28,063 | 60,064 | 40,878 | ------ | ------ |
| Cleveland | 715 | 4,690 | 35,661 | 45,110 | 380 | ------ |
| St. Louis | 57,240 | 193,200 | 556,800 | 357,000 | 1,600 | ------ |
| Peoria | 54,300 | 16,000 | 570,367 | 146,200 | 38,800 | 9,600 |
| Kansas City | ------ | 396,000 | 1,147,200 | 149,600 | ------ | ------ |
| Total wk. '12 | 286,674 | 3,547,591 | 7,113,762 | 3,431,427 | 906,464 | 163,854 |
| Same wk. '11 | 237,935 | 2,007,599 | 3,164,607 | 2,551,667 | 893,848 | 84,185 |
| Same wk. '10 | 378,496 | 3,899,463 | 5,084,094 | 3,559,234 | 1,706,246 | 110,619 |
| Since Aug. 1 | | | | | | |
| 1911-12 | 7,243,906 | 186,241,431 | 126,305,919 | 93,679,221 | 52,745,308 | 6,543,779 |
| 1910-11 | 9,858,108 | 163,579,855 | 125,791,400 | 127,297,986 | 49,157,768 | 3,933,802 |
| 1909-10 | 13,212,993 | 190,328,357 | 112,245,593 | 30,756,576 | 56,077,973 | 5,101,399 |

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 24 1912 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---|---|---|---|---|---|---|
| New York | 153,704 | 242,400 | 385,875 | 378,200 | 91,486 | 3,450 |
| Boston | 28,365 | 167,775 | 127,903 | 40,870 | ----- | 1,000 |
| Portland, Me | 2,000 | ------ | ------ | ------ | ----- | ----- |
| Philadelphia | 49,162 | 58,835 | 105,055 | 176,769 | ----- | ----- |
| Baltimore | 26,855 | 7,561 | 770,797 | 52,598 | ----- | 6,674 |
| New Orleans | 29,524 | 2,400 | 391,100 | 69,500 | ----- | ----- |
| Newport News | 357 | 8,000 | ------ | ------ | ----- | ----- |
| Norfolk | 120 | ------ | ------ | ------ | ----- | ----- |
| Galveston | ------ | 34,000 | 4,000 | ------ | ----- | ----- |
| Mobile | 1,000 | ------ | 2,000 | ------ | ----- | ----- |
| Montreal | 20,676 | 33,330 | 5,600 | 35,862 | 23,775 | ----- |
| Total week 1912 | 312,263 | 642,301 | 1,792,330 | 753,799 | 115,261 | 4,124 |
| Since Jan. 1 1912 | 2,442,717 | 8,614,984 | 16,169,010 | 5,085,938 | 1737,185 | 89,993 |
| Week 1911 | 359,547 | 929,404 | 2,897,682 | 622,979 | 126,433 | 15,130 |
| Since Jan. 1 1911 | 2,805,030 | 6,772,105 | 24,892,256 | 7,769,794 | 980,887 | 121,291 |

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 24 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 178,571 | 395,959 | 51,771 | 15,364 | ----- | ----- | 1,765 |
| Portland, Me | ------ | ------ | 2,000 | ------ | ----- | ----- | ----- |
| Boston | 119,327 | 291,298 | 24,770 | ------ | ----- | ----- | ----- |
| Philadelphia | 202,000 | ------ | 20,000 | ------ | ----- | ----- | ----- |
| Baltimore | 16,000 | 197,405 | 785 | 100 | ----- | ----- | ----- |
| New Orleans | 38,000 | 289,000 | 7,536 | 1,000 | ----- | ----- | 100 |
| Newport News | 8,000 | ------ | 357 | ------ | ----- | ----- | ----- |
| Galveston | ------ | ------ | 9,223 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 2,000 | 1,000 | ------ | ----- | ----- | ----- |
| Total week | 649,898 | 1,175,662 | 118,062 | 16,464 | ----- | ----- | 1,865 |
| Week 1911 | 927,475 | 1,814,325 | 169,065 | 12,300 | ----- | ----- | 70 |

The destination of these exports for the week and since July 1 1911 is as below:

| | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| Exports for week and Since July 1 to— | Week Feb. 24. bbls. | Since July 1 1911. bbls. | Week Feb. 24. bush. | Since July 1 1911. bush. | Week Feb. 24. bush. | Since July 1 1911. bush. |
| United Kingdom | 54,093 | 3,147,949 | 275,313 | 36,456,166 | 444,640 | 11,438,375 |
| Continent | 19,780 | 1,313,081 | 325,535 | 23,890,340 | 651,468 | 12,656,019 |
| Sou. & Cent. Amer. | 15,485 | 692,367 | 49,050 | 517,922 | 29,202 | 747,103 |
| West Indies | 28,704 | 856,377 | ------ | 11,088 | 50,352 | 1,324,218 |
| Brit. Nor. Am. Cols. | ----- | 36,046 | ------ | ------ | ------ | 12,878 |
| Other Countries | ----- | 219,430 | ------ | 23,000 | ------ | 23,672 |
| Total | 118,062 | 6,265,250 | 649,898 | 60,899,516 | 1,175,662 | 25,202,265 |
| Total 1910-11 | 169,065 | 5,911,822 | 927,475 | 36,840,903 | 1,814,325 | 29,430,354 |

The world's shipments of wheat and corn for the week ending Feb. 24 1912 and since July 1 1911 and 1910 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1911-12. | | 1910-11. | 1911-12. | | 1910-11. |
| | Week Feb. 24. | Since July 1. | Since July 1. | Week Feb. 24. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 2,368,000 | 116,468,000 | 82,809,000 | 1,275,000 | 22,910,000 | 27,159,000 |
| Russia | 980,000 | 58,502,000 | 149,712,000 | 876,000 | 29,463,000 | 9,837,000 |
| Danube | 360,000 | 55,577,000 | 71,064,000 | 1,258,000 | 52,074,000 | 18,619,000 |
| Argentina | 2,408,000 | 27,714,000 | 40,898,000 | ------ | 60,000 | 88,382,000 |
| Australia | 1,704,000 | 35,084,000 | 31,120,000 | ------ | -------- | -------- |
| India | 752,000 | 29,930,000 | 30,686,000 | ------ | -------- | -------- |
| Oth. countr's | 52,000 | 7,277,000 | 6,080,000 | ------ | -------- | -------- |
| Total | 8,624,000 | 330,552,000 | 412,369,000 | 3,409,000 | 104,507,000 | 143,997,000 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | United Kingdom. | Continent. | Total. | United Kingdom. | Continent. | Total. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| Feb. 24 1912 | 22,656,000 | 10,000,000 | 32,656,000 | 5,202,000 | 5,559,000 | 10,761,000 |
| Feb. 17 1912 | 23,072,000 | 9,680,000 | 32,752,000 | 6,163,000 | 7,174,000 | 13,337,000 |
| Feb. 25 1911 | 20,744,000 | 27,608,000 | 48,352,000 | 4,181,000 | 6,026,000 | 10,207,000 |
| Feb. 26 1910 | 27,680,000 | 14,000,000 | 41,680,000 | 2,805,000 | 4,080,000 | 6,885,000 |
| Feb. 27 1909 | 31,440,000 | 21,920,000 | 53,360,000 | 2,465,000 | 2,125,000 | 4,590,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 24 1912, was as follows:

UNITED STATES GRAIN STOCKS.

| In Thousands. | Amer. Wheat. bush. | Bonded Wheat. bush. | Corn. bush. | Amer. Oats. bush. | Bonded Oats. bush. | Rye. bush. | Amer. Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| New York | 1,269 | 424 | 555 | 349 | 122 | 8 | 85 | 17 |
| Boston | 2 | 350 | 92 | ---- | 66 | 3 | 14 | ---- |
| Philadelphia | 1 | 101 | 261 | 43 | ---- | ---- | ---- | ---- |
| Baltimore | 1,087 | 17 | 2,691 | 117 | ---- | 129 | 1 | ---- |
| New Orleans | 10 | ---- | 382 | 123 | ---- | ---- | ---- | ---- |
| Galveston | 147 | ---- | 6 | ---- | ---- | ---- | ---- | ---- |
| Buffalo | 1,815 | ---- | 110 | 414 | 57 | 50 | 587 | 285 |
| " afloat | 2,081 | 288 | ---- | 180 | 129 | 96 | 393 | 275 |
| Toledo | 1,361 | ---- | 221 | 235 | ---- | 2 | ---- | ---- |
| Detroit | 426 | ---- | 217 | 128 | ---- | 26 | ---- | ---- |
| " afloat | 126 | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chicago | 13,610 | ---- | 4,299 | 2,714 | ---- | 132 | 139 | ---- |
| " afloat | 999 | ---- | ---- | 3,759 | ---- | ---- | ---- | ---- |
| Milwaukee | 943 | ---- | 372 | 194 | ---- | 110 | 195 | ---- |
| Duluth | 7,635 | 878 | 1 | 1,368 | ---- | 119 | 270 | 16 |
| " afloat | ---- | ---- | ---- | 244 | 574 | ---- | 189 | ---- |
| Minneapolis | 18,408 | ---- | 68 | 1,953 | ---- | 338 | 661 | ---- |
| St. Louis | 2,478 | ---- | 518 | 203 | ---- | 6 | 25 | ---- |
| Kansas City | 3,984 | ---- | 1,204 | 96 | ---- | ---- | ---- | ---- |
| Peoria | 16 | ---- | 563 | 634 | ---- | 3 | ---- | ---- |
| Indianapolis | 562 | ---- | 656 | 25 | ---- | ---- | ---- | ---- |
| Omaha | 613 | ---- | 1,385 | 1,213 | ---- | 25 | 100 | ---- |
| [redacted] | | | | | | | | |
| Total Feb. 24 1912 | 57,573 | 2,058 | 13,601 | 13,992 | 948 | 1,047 | 2,659 | 593 |
| Total Feb. 17 1912 | 58,436 | 1,559 | 11,330 | 13,599 | 759 | 1,082 | 2,806 | 608 |
| Total Feb. 25 1911 | 41,472 | ---- | 12,349 | 15,769 | ---- | 277 | 1,383 | ---- |
| Total Feb. 26 1910 | 25,516 | ---- | 13,481 | 8,740 | ---- | 771 | 2,873 | ---- |

CANADIAN GRAIN STOCKS.

| In Thousands. | Canadian Wheat. bush. | Bonded Wheat. bush. | Corn. bush. | Canadian Oats. bush. | Bonded Oats. bush. | Rye. bush. | Canadian Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| Montreal | 41 | ---- | 2 | 285 | ---- | ---- | 87 | ---- |
| Port Arthur | 5,164 | ---- | ---- | 1,480 | ---- | ---- | ---- | ---- |
| Fort William | 9,522 | ---- | ---- | 2,095 | ---- | ---- | ---- | ---- |
| " afloat | 5,330 | ---- | ---- | 80 | ---- | ---- | ---- | ---- |
| Other Canadian | 3,952 | ---- | ---- | 996 | ---- | ---- | ---- | ---- |
| [redacted] | | | | | | | | |
| Total Feb. 24 1912 | 24,009 | ---- | 2 | 4,936 | ---- | ---- | 87 | ---- |
| Total Feb. 17 1912 | 23,080 | ---- | 3 | 4,952 | ---- | ---- | 90 | ---- |
| Total Feb. 25 1911 | 9,784 | ---- | 11 | 6,925 | ---- | ---- | 77 | ---- |
| Total Feb. 26 1910 | 10,884 | ---- | 29 | 279 | ---- | ---- | 45 | ---- |

SUMMARY.

| In Thousands. | Wheat. bush. | Bonded Wheat. bush. | Corn. bush. | Oats. bush. | Bonded Oats. bush. | Rye. bush. | Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| American | 57,573 | 2,058 | 13,601 | 13,992 | 948 | 1,047 | 2,659 | 593 |
| Canadian | 24,009 | ---- | 2 | 4,936 | ---- | ---- | 87 | ---- |
| [redacted] | | | | | | | | |
| Total Feb. 24 1912 | 81,582 | 2,058 | 13,603 | 18,928 | 948 | 1,047 | 2,746 | 593 |
| Total Feb. 17 1912 | 81,516 | 1,559 | 11,333 | 18,551 | 759 | 1,082 | 2,896 | 608 |
| Total Feb. 25 1911 | 51,256 | ---- | 12,360 | 22,694 | ---- | 277 | 1,460 | ---- |
| Total Feb. 24 1910 | 36,409 | ---- | 13,510 | 9,019 | ---- | 771 | 2,918 | ---- |

## THE DRY GOODS TRADE.

*New York, Friday Night, March* 1 1912.

Conditions in the local drygoods market have continued satisfactory during the past week, with a considerable broadening of demand noticeable in most departments. While the labor situation at Lawrence is still a disturbing factor, reports from that center state that the number of operatives returning to work is daily increasing and that mills are becoming active. In staple cotton goods the volume of business at first hands has steadily increased and buyers appear to be more anxious to cover future requirements. The steady advances in gray goods and cotton yarns have left manufacturers of finished goods a very narrow margin of profit at the prevailing market price for their products. Both commission houses and jobbers have been in receipt of fair mail orders, together with requests for additional shipments of sheetings, prints and ginghams. Print cloths are firmly held at the recent advances, and although buyers hesitate in meeting prices except when short of supplies, the volume of business is of fair proportions. The steady advance in the price of yarns still continues and commission houses accuse spinners of unreasonably forcing values. Orders running well into the thousands of pounds are being refused by spinners, who are endeavoring to bring about further advances. The result is that such business as is transacted is entirely against immediate requirements, manufacturers refusing to contract against the future at the high levels. Inquiries for export account continue good, though the actual amount of business put through has shown a falling off during the past week. Some disappointment is felt over the slow demand from Manila, while trade with South America has also been on a moderate scale. Reports from China hold forth encouragement as to improvement in the near future, and a fair business is being done with India, Red Sea and Mediterranean ports. Demand for dress goods is satisfactory, particularly for serges for the coming fall. Considerable interest is shown in cream serges, and the popularity of cream-colored dress goods is likely to continue through the fall. Broadcloths, kerseys, rough cheviots and Scotch effects are all in good demand. Business has progressed favorably in all lines of men's wear. There have been advances of five cents or more on wool suitings and overcoatings and several lines have been sold up and withdrawn.

WOOLEN GOODS.—In markets for men's wear and dress goods optimism prevails, although some manufacturers appear disappointed with the way business for the fall season is coming forward. Orders placed, however, are much ahead of those of the corresponding period of a year ago, and buyers show more confidence in the future. Many of the mills outside of Lawrence are said to be very busy, and those engaged in making the better grades of dress goods are doing a better business than for several seasons past. Prices are very firm and in a number of instances have been advanced.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 24 were 3,019 packages, valued at $262,435, their destination being to the points specified in the tables below:

| | 1912 | | 1911 | |
|---|---|---|---|---|
| New York to Feb. 24— | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 53 | 530 | 16 | 105 |
| Other Europe | 9 | 112 | 8 | 101 |
| China | 250 | 9,745 | 4,900 | 9,503 |
| India | 51 | 1,797 | 20 | 2,807 |
| Arabia | --- | 5,001 | --- | 5,256 |
| Africa | 139 | 2,114 | --- | 442 |
| West Indies | 1,022 | 9,027 | 286 | 5,818 |
| Mexico | 64 | 567 | 38 | 277 |
| Central America | 182 | 2,625 | 488 | 3,047 |
| South America | 223 | 10,922 | 1,433 | 9,837 |
| Other countries | 1,026 | 8,026 | 216 | 6,086 |
| Total | 3,019 | 50,466 | 7,405 | 43,279 |

The value of these New York exports since Jan. 1 has been $3,913,385 in 1912, against $3,224,044 in 1911.

A steady call is noted for domestic cottons, with the general undertone firm. In addition to a good demand for spot goods, mills have booked liberal orders for deliveries through April and May. It is also stated that many have refused business beyond June and that some are even holding back on any sales on contract but are willing to accept, business in spots at the highest prices. Prints and percales are firmly held, with a good demand from Western jobbers, while staple ginghams are well under order for the next two to three months. Quick shipments of sheetings are hard to obtain, and deliveries of many brands of wide sheetings are so far behindhand that buyers are complaining. Considerable improvement is noted in the demand for wash fabrics, particularly from retailers, as many of the latter have refrained from making purchases so long that they now feel the time has come when they must cover their summer requirements. Fine and fancy cottons are in better request as recent purchases were small and it is now found that additional supplies are needed. Export business continues of fair volume, with many mills well supplied with orders for shipments to Red Sea and Indian ports. Printed cloths and convertibles are steady and in moderate demand for March, April and May delivery. Gray goods, 38½-inch standard, are quoted unchanged at 4 7-16c.

FOREIGN DRY GOODS.—Demand for linens continues to broaden, with the tendency of values upward. Colored dress linens, notably goods in heavy and medium weights, are in active request, while housekeeping goods, plain and fancy towels and crashes have also been purchased in a liberal way. Burlaps are firm and quiet, business in spots being restricted by the limited supplies. Futures are more active. Lightweights are quoted 5c. higher at 5.50c. and 10½-ounce 30c. higher at 6.30c.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 24 1912 and since Jan. 1 1912 and for the corresponding per a la year:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911

| | Week Ending Feb. 24 1912. | | Since Jan. 1 1912. | | Week Ending Feb. 25 1911. | | Since Jan. 1 1911. | |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| | | $ | | $ | | $ | | $ |
| Wool | 538 | 146,831 | 6,132 | 1,641,453 | 673 | 187,750 | 6,804 | 1,941,420 |
| Cotton | 2,937 | 792,917 | 25,863 | 7,762,587 | 3,002 | 868,943 | 23,936 | 7,692,876 |
| Silk | 946 | 422,463 | 19,139 | 4,274,323 | 1,773 | 873,836 | 15,108 | 6,967,212 |
| Flax | 729 | 175,665 | 16,119 | 3,149,937 | 2,161 | 416,666 | 15,335 | 3,090,141 |
| Miscellaneous | 6,252 | 368,325 | 36,517 | 3,254,293 | 4,777 | 335,255 | 35,069 | 2,434,519 |
| Total | 11,404 | 1,906,201 | 94,770 | 20,102,593 | 12,386 | 2,682,450 | 98,252 | 22,126,168 |

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

| Manufactures of— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 432 | 87,609 | 3,310 | 854,548 | 380 | 87,388 | 2,706 | 760,165 |
| Cotton | 781 | 245,537 | 7,430 | 2,315,710 | 779 | 228,480 | 7,444 | 2,174,022 |
| Silk | 271 | 86,014 | 1,629 | 651,626 | 160 | 69,386 | 1,931 | 818,805 |
| Flax | 426 | 96,235 | 3,966 | 852,159 | 553 | 116,781 | 4,872 | 1,058,910 |
| Miscellaneous | 1,668 | 94,716 | 23,535 | 703,335 | 10,430 | 113,552 | 39,504 | 847,250 |
| Total withdrawals | 3,578 | 610,311 | 39,870 | 5,417,360 | 12,322 | 615,537 | 56,457 | 5,659,152 |
| Entered for consumption | 11,404 | 1,906,201 | 94,770 | 20,102,593 | 12,386 | 2,682,450 | 98,252 | 22,126,168 |
| Total marketed | 14,982 | 2,516,512 | 134,640 | 25,519,973 | 24,708 | 3,297,987 | 154,709 | 27,785,320 |

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

| Manufactures of— | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Wool | 143 | 38,400 | 2,341 | 583,232 | 241 | 73,999 | 2,288 | 680,558 |
| Cotton | 532 | 174,276 | 6,227 | 2,170,509 | 623 | 185,063 | 5,978 | 1,814,185 |
| Silk | 137 | 65,225 | 1,227 | 495,212 | 135 | 52,337 | 1,409 | 595,411 |
| Flax | 135 | 40,032 | 3,558 | 713,301 | 485 | 108,058 | 3,687 | 822,295 |
| Miscellaneous | 25,016 | 125,335 | 39,078 | 810,423 | 2,612 | 56,119 | 52,009 | 622,512 |
| Total | 25,963 | 443,268 | 52,431 | 4,774,677 | 4,296 | 475,576 | 65,371 | 4,535,161 |
| Entered for consumption | 11,404 | 1,906,201 | 94,770 | 20,102,593 | 12,386 | 2,662,450 | 98,252 | 22,126,168 |
| Total Imports | 37,367 | 2,349,469 | 147,201 | 24,877,270 | 16,682 | 3,158,026 | 163,623 | 26,661,329 |

# State and City Department.

## News Items.

**Atlanta, Ga.**—*Municipal Light and Power Plant Proposed.*—On Feb. 20 the City Council adopted a resolution naming a special committee to investigate the feasibility of a municipal light and power plant and the question of calling an election to vote bonds for the same. The city will advertise for bids from experts on the cost of establishing such a system. The matter of acquiring the use of the conduits of the Atlanta Telephone & Telegraph Co. in distributing the electric current which the city's plant will generate will also be investigated.

**Augusta, Ga.**—*Commission Form of Government Defeated.*—An election held Feb. 21 resulted in the defeat of the plan to establish a commission form of government.

**Austin, Texas.**—*Tenders of Bonds Requested.*—A. P. Wooldridge, Mayor, advises us that the city is in the market to purchase $28,000 of its refunding 4% to 5% bonds, due July 1 1931.

**Boise City, Idaho.**—*Commission Form of Government Approved.*—By a vote of 2,625 to 2,424, the question of establishing the commission form of government was adopted at the election held Feb. 23 (V. 94, p. 148.)

**Clifton Forge, Va.**—*City to Purchase Water Rights.*—According to the Richmond "Times Dispatch," arrangements were completed Feb. 26 for the purchase by the city of Clifton Forge of the pipe lines, riparian rights and rights of way of the Clifton Forge Light & Water Co. for $180,000. The matter has been under consideration for a number of years, the company having originally asked $400,000 for its plant, later consenting to take $278,500 and now $180,000. The agreement, however, is subject to ratification by the stockholders of the water company and by the City Council.

**Denver, Colo.**—*Supreme Court Decides Commission Government Case.*—On Feb. 21 the State Supreme Court rendered its decision in the suit to compel the city authorities to call an election on the question of establishing the commission form of government. The following statement made by City Attorney, H. A. Lindsley, explains the court's findings:

The judgment of the Court is as follows, says Mr. Lindsley:

"Forasmuch as this Court is equally divided in opinion as to the affirmance or reversal of the judgment of the District Court, that judgment stands affirmed by force of the statute in such cases made and provided.

"The case was not remanded to the District Court for further proceedings. The District Court had entered final judgment, and that judgment, the Court being unable to agree, is affirmed. Neither the District Court nor the Supreme Court has any further control over the judgment. The judgment of the District Court mandamused the Council to hold a special election on or before Jan. 20. That time having expired, and the Supreme Court not having fixed any later date, or not having remanded the case to Judge Teller, with proper instructions to him to fix a later date, it is manifest that the judgment of Judge Teller is functus officio.

"Much misapprehension seems to exist as to the effect of these decisions. Two Judges—Justices Gabbert and Garrigues—joined in an opinion upholding the contention of the Mayor and City Council in every particular, deciding that the proposed commission amendment was in effect a new charter and could not be submitted as an amendment, and further holding than an amendment to the charter must be one amendment and could not be a hodgepodge embracing a variety of different and unrelated matters, such as was attempted to be done in the proposed commission amendment. Under their decision the proposed amendment is illegal and void, and the Council is upheld in its refusal to submit it.

"Justice Hill in his opinion said that the matter should be decided now—that it was within the power of the Supreme Court to decide it at this time. He agreed with Justices Gabbert and Garrigues in some of their conclusions, while upon others he expressed no opinion at this time, but disagreed in toto with the opinion written by Justices White and Bailey.

"In Justice Musser's opinion, the three Judges, namely, Musser, White and Bailey, take the position that the validity of the proposed commission amendment ought not to be passed upon by the Supreme Court until after the people vote thereon, and they expressly say, at least three times in their opinion, that as to its validity they express no opinion at this time.

"So, as matters now stand, three Judges of the six hold the proposed commission amendment illegal and are in favor of so declaring at this time. The other three Judges refuse to pass upon its legality until after election, reserving the right to express their views on its validity thereafter in the appropriate proceedings. There is not a single intimation in any of the opinions upholding the proposed scheme of the commission 'mess.'

"The results of the decision can give no solace to the adherents of commission rule, but can only tend to make confusion worse confounded.

"In my opinion, and in the opinion of the members of the bar whom I have seen since the decision was handed down, it is most unfortunate and to be greatly regretted that a majority of the Supreme Court did not see its way clear to pass upon the matter at this time.

"I shall file a petition for rehearing and do my utmost to get the matter decided one way or the other now."

**Ellensburg, Wash.**—*Court Denies Application for Injunction to Restrain Erection of Municipal Plant.*—On Feb. 19 Judge Kauffman decided in favor of the city the suit brought by J. D. Mathews to restrain the erection of a $150,000 municipal water-works and distributing system. Mr. Mathews, it is said, represents Mayor W. W. Seymour of Tacoma, the owner of the existing plant, which was offered to the city for $150.000 but rejected. V. 94, p. 502.

**Everett, Wash.**—*Election on Commission Form of Government.*—An election will be held April 16 to vote on the question of adopting a new charter providing for the commission form of government, the commission to consist of 3 members.

**Honduras.**—*Congress of Honduras Ratifies $500,000 Loan.*—Newspaper dispatches from Tegucigalpa state that the Hoduran Congress on Feb. 28 ratified by a vote of 24 to 6 a loan of $500,000 for ten years in 5% bonds issued recently at 90 by the Honduras Government to the Whitney-Central Bank & Trust Co. of New Orleans. As stated in the "Chronicle" of Feb. 10, page 427, the syndicate of New York bankers which had arranged to advance $10,000,000 to refund the public debt of the Republic announced its withdrawal from the agreement, the time stipulated in the contract having expired.

**Hot Springs, Fall River County, So. Dak.**—*Commission Form of Government Defeated.*—The election held Feb. 20 to vote on the adoption of the commission form of government (V. 94, p. 502), resulted in a vote of 73 "for" to 230 "against."

**Jackson County (P. O. Jacksonville), Ore.**—*Road Bond Case.*—The Portland "Oregonian" of Feb. 24 prints the following concerning the recent ruling of the Supreme Court declaring invalid $1,500,000 good roads bonds (V.94, p. 365):

The amended Section 10 of Article II of the State Constitution, as passed by the people of the State at the last general election in 1910, is sufficient in itself to allow counties to vote on the question of bonding for good roads and that Jackson County failed in bonding for $1,500,000 through the form of procedure, rather than from the necessity of further legislation, are some discoveries that have been made at this late day in connection with the opinion of the Supreme Court in the famous Andrews vs. Neil case.

Tacked at the end of Justice Burnett's extensive opinion in that case were three very brief specially concurring opinions from Justices Bean and McBride and Chief Justice Eakin, or the majority of the Court.

In these specially concurring opinions, it is held that Justice Burnett reached the right conclusion in holding that the Jackson County road bond vote was ineffective, but at the same time they express the opinion that the county can, by a local law submitted at a regular election, provide for creating an indebtedness and the issuance of bonds for the purpose of building permanent roads.

These opinions verbatim are as follows:

Bean, J. (concurring): "I concur in the result of this opinion, but do not give my assent to the following expressions, namely: 'It is clear, however, that until the legislative power of the State has declared that an election shall be held on a particular kind of question, no decision of such a question can be worked out in that manner.' This would appear to assume that no enabling Act has been passed.

"And, further, 'the legislative power of the State has prescribed with great detail a manner of electing public officers and by the initiative and referendum system and legislation in pursuance thereof it has provided a manner of voting upon legislative questions by the people, but it has not in any manner established a method of taking a vote upon the question of incurring indebtedness by counties in excess of the original constitutional limit. For the reason that the authority to declare the time and manner of conducting such election upon such a question is vested in the law-making power of the State, either in the legislative assembly or in the people at large, and that no such action has been taken. * * * And * * * yet, because the amendment did not provide a means of ascertaining the will of the majority of those voting on the question and none has been otherwise authorized by legislation.' * * *

"My views upon a kindred question are expressed in an opinion this day rendered in the case of Schubel vs. Olcott, and it is unnecessary further to indicate them here."

Eakin, C. J. and McBride, J.: "We concur in the result reached by Justice Burnett, but are of the opinion that the county can by a local law submitted to the voters at a regular election, provide for creating an indebtedness and the issuance of bonds for the purpose of building permanent roads."

These specially concurring opinions, by a majority of the Court, plainly say that counties do have the power to bond for roads without the necessity of any enabling Act and consequently apparently makes unnecessary any county road legislation, or any road legislation whatsoever, as far as providing for the expenditure of money for good roads through the medium of creating county indebtedness.

**Liberty County (P. O. Liberty), Tex.**—*Application for Mandamus to Compel Approval of Road Bonds.*—The Houston "Post" says that in the Supreme Court on Feb. 20 permission was given to file a petition for mandamus in a case involving the right of overlapping drainage, road, navigation and other districts to issue bonds for more than 25% of the real estate value of the property within the district.

The case is styled I. B. Simmons et al vs. Jewel P. Lightfoot, Attorney-General. The application is for mandamus to have the Attorney-General certify to the Comptroller the approval of $275,000 road bonds for Road District No. 2 of Liberty County, the Attorney-General having refused to certify to the bonds because there is included within Road District No. 2 a drainage district with an outstanding issue of $85,000 drainage district bonds, and the drainage bonds, together with the road bonds, exceed in value 25% of the real estate within both or either the road district or drainage district. The Attorney-General bases his refusal to certify to the road bonds for Road District No. 2 on the ground that to do so would permit the debt against the real estate of the drainage district or the road district to be an amount in excess of one-fourth of the value of the real estate of either district. The State Constitution in Article 3, Sec. 52, as amended, limits the amount of bonds that may be issued for drainage, levee improvement, irrigation, navigation and road districts to an amount of not more than one-fourth of the value of the real estate against which such bonds are issued. This provision must be construed.

See V. 93, p. 1736.

**Lincoln County (P. O. Libby), Mont.**—*Temporary Injunction.*—A temporary injunction has been granted restraining the issuance of the $125,000 road and bridge bonds awarded on Jan. 4 to N. W. Halsey & Co. of Chicago. V. 94, p. 151. The case will be heard, it is stated, on March 4.

**Long Branch, Monmouth County, N. J.**—*Election on Commission Form of Government.*—Reports state that the question of adopting the commission form of government will be submitted to the voters on March 12.

**Louisiana.**—*Supreme Court Decides Drainage Bond Cases.*—The Louisiana Supreme Court on Feb. 26 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State.

In the case of Coguenham vs. Avoca Drainage District (appealed from the 23d Judicial District Court, St. Mary's Parish) it was sought to enjoin the issuance of $300,000 bonds and the levy of an acreage tax of $1 15 per acre. Mr. Coguenham alleged that in the formation of the district and the proceedings for the issuance of bonds and levying of a tax, the forms prescribed by law were not observed. Associate Justice Provosty says in the decree of the Court: "The judgment appealed from dismissing the suit of the plaintiff and affirming the regularity of all the proceedings by which the said drainage district and sub-drainage district were organized, and the said bonds authorized to be issued, and the said tax levied, and affirming the validity of the said bonds and tax, is affirmed."

In the case of the St. Charles Municipal Drainage District vs. Edward P. Cousins (appealed from the Civil District Court), it was sought to compel Mr. Cousins, as representative of a local bank, to comply with his contract to purchase $50,000 in drainage bonds. This action, according to a New Orleans newspaper, was decided in favor of Mr. Cousins, the Court holding that:

"A petition by property taxpayers for the establishment of a drainage district, which specifies the amount of the acreage tax, or forced contribution, to be levied is unauthorized, as the Constitution fixes the limit and the law provides that the tax may be increased or diminished within that

limit as the needs of the district may require; and the Board of Commissioners is without power to act upon such petition.

"The Board of Commissioners of a drainage district is without power to levy an acreage tax or forced contribution for any indefinite period, or for a term of, say, 40 years, since the Constitution and the law requires that such tax shall be levied annually, and may be increased or diminished as the needs of the district may require.

"The Constitution and the statute provide for the establishment of subdrainage districts and make them autonomous, and there is no more authority or reason for confusing their interests and averaging the cost of the work to be done in them than for confusing the affairs of drainage districs or school districts.

"The prescription of sixty days, established by Section 28 of Act 317 of 1910, has no application to proceedings which are not only unauthorized by, but in contravention of the law, constitutional and statutory."

**Mississippi.**—*House Passes Bill Taxing Incomes.*—By a vote of 84 "yeas" to 8 "nays," the lower house of the Legislature on Feb. 23 passed a bill providing for a graduated tax on all incomes of $2,500 a year or over. The tax on incomes from $2,500 to $5,000 is fixed, it is said, at 5 mills, from $5,000 to $10,000 7½ mills, $10,000 to $15,000 10 mills, $15,000 to $25,000 15 mills, and 20 mills on all incomes over $25,000. The measure now goes to the Senate.

**New York City.**—*Assessed Valuations for* 1912.—On March 1 the Board of Tax Commissioners sent to the Board of Aldermen for their approval the assessment rolls of real and personal property for 1912. The total assessed valuation for the five boroughs is $8,204,862,430, of which $7,861,898,890 consists of real estate (including real estate of corporations and special franchise assessments) and $342,963,540 in personal property. There is an increase of $3,058,726 in the real estate values, while personal property is assessed at $14,959,583 less than last year. It is estimated that the tax rate in Manhattan and the Bronx will be $1.83 on the $100 valuation; last year it was $1.727. Brooklyn, $1.87 against $1.75 for 1911. [The usual table presenting by boroughs the assessment of each separate class of property will be given later.]

**New York State.**—*Legislature to Adjourn March* 29.—Both houses of the Legislature on Feb. 27 adopted a concurrent resolution providing for adjournment at noon March 29.

*City of Omaha, Neb., Bonds Not Legal Investments for Savings Banks in this State.*—See item below under "Omaha, Neb."

**Omaha, Neb.**—*Bonds Not Legal Investments for New York Savings Banks.*—We print below an opinion rendered by Attorney-General Carmody in December to the Superintendent of Banks holding that bonds of the city of Omaha are not legal investments for savings banks in New York State as the bonded debt of that city now exceeds 7% of its assessed valuation.

The facts as set forth in your communication are as follows: The statute of Nebraska relating to the taxation of property provides as follows:

"Section 12 (Property Taxable—Actual Value—Taxable Value). All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at 20% of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Act shall mean its value in the market in the ordinary course of trade."

The assessed valuation of the property of the City of Omaha, which is one-fifth of the alleged actual valuation, is $30,276,000. The bonds already issued by the City of Omaha exceed 7% of this amount. (It is assumed, though not stated in your communication, that the water debt and sinking funds have been deducted from the total indebtedness and that the balance exceeds 7% of the sum above mentioned.)

Section 146 of the Banking Law provides:

"The trustees of any savings bank may invest the moneys deposited therein and the income derived therefrom only as follows: * * * * *

"5. In the stocks or bonds of any incorporated city situated in one of the States of the United States * * *. If at any time the indebtedness of any such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city, less its water debt and sinking funds, shall exceed 7% of the valuation of said city for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to 7% of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, * * * *."

I am of opinion that "the valuation of said city for the purposes of taxation" means the sum at which the property is assessed, and that, therefore, the bonds of the City of Omaha are not legal investments for savings banks of this State.

Dated Dec. 12 1911.

THOMAS CARMODY, Attorney-General.

To Hon. George C. Van Tuyl Jr., Superintendent of Banks, Albany, N. Y.

**Seattle, Wash.**—*Proposed Charter Amendments.*—The Seattle "Post-Intelligencer" of Feb. 23 prints a digest of the 27 proposed amendments to the City Charter to be submitted to the electors on March 5. Below we make reference to those amendments which might prove of interest to our readers:

No. 1. Griffith's Single Tax Amendment provides for gradual exemption from taxation of improvements upon land; 25% in 1912 and 1913, 50% in 1914 and 1915, 75% in 1916 and 100% thereafter. Applies only to city taxes, not to county or State.

No. 2. Erickson's Single Tax Amendment provides for exemption from taxation for city purposes, after July 1 1912, of all improvements on land and all personal property except leasehold interests in land and public service corporation franchises. No tax or fee may be placed on any trade or business except for the avowed purpose of discouraging that trade or business.

No. 4. Grant of Land to Port of Seattle gives to Port of Seattle within thirty days after people vote to accept any comprehensive scheme of harbor improvement, title to any city land falling within proposed improvement.

No. 5. Amendment Permitting Vacation of Streets Projecting into Tidewater. The amendment omits and by the omission repeals the second paragraph of the same subdivision in the present charter which provides that no street extending into tidewater may be vacated except in exchange for other land equally or better adapted to the uses of the city for street or municipal purposes. This amendment is probably necessary if amendment No. 4, granting title to certain city property to the Port Commission under certain conditions, is adopted. It is also considered necessary for the proper development of terminal facilities on Harbor Island.

No. 10. Long Term Bond Amendment. The present amendment limits the term for which bonds of the city may be issued to twenty years. This amendment, by omission, removes all limitation.

No. 14. Municipal Newspaper Amendment. Provides for an official city paper, printed, published and circulated by the city and to carry all the official printing of the city. The City Council is authorized to fix the rate for publication of matter therein and the subscription price of the paper.

No. 15. Abolishing Veto Power of Mayor. Present charter provides that legislative power shall be vested in the Mayor and Council. Amendment eliminates the Mayor.

No. 16. Amendment Providing for Ordinances Becoming Effective without Mayor's Signature. This amendment provides that a bill, having received the necessary number of Councilmen, shall become effective according to its provisions; that is, immediately if an emergency ordinance, or thirty days after its passage if a regular ordinance.

No. 18. Amendment Exempting Certain Industrial Property from Taxation and Repealing Limit of Annual Levy for Specific Purposes. Present charter has complicated provision limiting levy for certain properties to certain percentages and permitting poll tax of not to exceed $4. Amendment omits all this and gives power to exempt from taxation for not more than ten years "all machinery and equipment of dry docks, shipyards, foundries, machine shops and canneries; also of all factories engaged in the manufacture of fabrics of cotton, wool, iron, wood or any other material whatever. But subsequent to the first year after erection the exemption does not apply unless the plant has been operated "during the preceding year."

No. 25. Public Utility Amendment. Present charter provides for conduct of lighting plant by municipality for sale of light and regulation of use and price of light supplied by others; also for construction, purchase, condemnation and appropriation of cable, electric and other railways, within the corporate limits of the city and for the regulation and control of rates of other companies of like nature within city.

The amendment greatly enlarges and strengthens the power of the Council.

1. It expressly gives power to sell the electricity or gas for heating, fuel and power purposes.
2. It expressly gives power to handle, lease or sell motors, lamps, meters, transformers and equipment of every kind.
3. It gives power to purchase such power or light from others within or without the city for sale.
4. It gives power to acquire all kinds of railways, cables, electric, steam, elevated or subway within or without the city.
5. Gives power to construct or acquire a telephone system for local and long-distance service to people within or without the city.
6. Gives power to construct or acquire ferries, ferry slips, docks, rail and water transfer and terminal facilities within or without the limits of the city.
7. Gives power to acquire water-power site.
8. Fixes maximum rate of interest on power and light bonds at 5%. Provides for sale to highest bidder, for not less than par, principal payable serially in such amounts and at such times as may be agreed upon between the 10th and 40th years after their date of issuance, or by any other lawful means.
9. No public utility may be acquired or extensions be made for which a general indebtedness will be incurred unless Council shall so provide by ordinance, which shall specify and adopt the system and declare the estimated cost.
10. Nor shall any public utility be sold unless Council so provide by ordinance specifying terms and conditions. Both purchase and sale must be submitted to electors and carried by three-fifths of the vote cast.

**South Carolina.**—*Legislature Passes Brown Consol Bond Bill over Governor's Veto.*—Charleston papers state that the Legislature has passed over the Governor's veto the bill providing for the refunding of the present 4½% Brown Consol bonds on a 4% basis.

*Cotton Warehouse Act Signed by Governor.*—The Cotton Warehouse Act, referred to in last week's "Chronicle," p. 576, has been signed by the Governor.

*Bill to Exempt Municipal Bonds from Taxation.*—Another bill which has received the Governor's approval exempts all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance.

*Resolution Providing Election on Insane Asylum Bonds.*—The Governor has allowed to become a law without his signature joint resolution No. 294 submitting to the qualified electors of the State the question of issuing not exceeding $1,000,000 bonds, to carry out plans to relieve the congested conditions at the State Hospital for the Insane.

**Tokyo, Japan.**—*Result of Bond Offering.*—Subscription lists for the allotment of £2,000,000 of the £9,175,000 5% loan of 1912 offered in New York by Kuhn, Loeb & Co., closed at 3 p. m. Feb. 27. While no definite figures are obtainable, it is understood that the offering was successful. The £4,000,000 bonds offered in Paris were oversubscribed seven times, it is said. Owing to the threatened coal strike in England, the underwriters were compelled, it is stated, to take about 52% of the £3,175,000 bonds offered in London.

## Bond Calls and Redemptions.

**Holden, Johnson County, Mo.**—*Bond Call.*—This city has called for payment April 1 at the National Bank of Commerce in St. Louis electric-light bonds Nos. 12 and 13 of the issue of 1897.

**Missouri.**—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Feb. 15, report the following municipal bonds as having been called for redemption:

Dade County, Mo., 4% refunding bonds Nos. 21 to 50, both inclusive, dated June 1 1904, for $1,000 each, have been called and will be paid Feb. 20 1912.

Grant City, Worth County, Mo., 5% water-works bond No. 5, for $500, dated April 1 1907, has been called and will be paid Jan. 12 1912.

Harrisonville, Cass County, electric-light 4% bonds, Nos. 12 to 19, both inclusive, for $500 each, dated Sept. 1 1901 have been called and will be paid March 1 1912.

Memphis, Scotland County, Mo., 5% water-works bonds, Nos. 25 and 26, for $500 each, dated Feb. 15 1895, have been called and will be paid Feb. 15 1912.

Monroe County, Mo., 4% bonds, Nos. 7, 8 and 9, for $500 each, dated March 1 1909, have been called and will be paid March 1 1912.

Plummer School District No. 70 (formerly No. 3) Green County, Mo., 5½% building bond, No. 4, for $150, dated Feb. 1 1909, has been called and will be paid Feb. 1 1912.

Vernon County, Mo., 4½% refunding bonds, Nos. 22 to 26, both inclusive, dated Sept. 1 1901, have been called and will be paid March 1 1912.

Weaubleau School District, Hickory County, Mo., 5½% building bond, No. 8, for $300, dated June 1 1903, has been called and will be paid March 1 1912.

**Spokane, Wash.**—*Bond Call.*—The following special impt. bonds are called for payment on March 15 at the City Treasurer's office:

GRADE BONDS.

Wall District No. 500—Bonds Nos. 4 to 12, inclusive.
Eighteenth District No. 537—Bond No. 4.

SEWER BONDS.

McClellan District No. 162—Bond No. 20.
Sherman District No. 556—Bond No. 5.

**Tacoma, Wash.**—*Bond Call.*—The following bonds are called for payment:

| *District—* | *No of Bonds.* | *Int. Ceases.* |
|---|---|---|
| Local Improvement District No. 770 | 1-4 inclusive | Feb. 21 1912 |
| Local Improvement District No. 758 | 1-21 inclusive | Feb. 21 1912 |

## Bond Proposals and Negotiations this week have been as follows:

**ADAMS, Robertson County, Tenn.**—*Description of Bonds.*—We are advised that the $6,000 5% coup. tax-free school building bonds that S. S. Farmer, Mayor, is offering at private sale (V. 94, p. 576) are in denom. of $100 and $500 each. Date "day of sale". Due 20 years. Auth. Chap. 513 Acts of 1911. No debt at present. Assess val. 1911 $180,000.

**ADAMS COUNTY (P. O. Natchez), Miss.**—*Bonds Proposed.*—Reports state that the Board of Supervisors have under consideration a proposition to issue $100,000 road bonds.

**AFTON SCHOOL DISTRICT (P. O. Afton), Union County, Iowa.**—*Bond Election Proposed.*—Reports state that a proposition to issue high-school-bldg. bonds will be voted upon at an election to be held in the spring.

**AINSWORTH, Brown County, Neb.**—*Bond Offering.*—Proposals will be received until 7 p. m. March 20 for $21,000 5% 5-20-yr. (opt.) water-works ext. bonds. Authority vote of 178 to 32 at an election held Feb. 20.

**ALAMEDA, Alameda County, Cal.**—*Bond Election Proposed.*—According to reports this city will vote sometime in May on propositions to issue $150,000 electric-light-plant and $50,000 fire department bonds.

**ALMA, Gratiot County, Mich.**—*Bond Sale.*—On Feb. 27 the $30,000 5% coup. street-impt. and water bonds dated April 1 1912 (V. 94, p. 577) were awarded to the Harris Trust & Sav Bank of Chicago at 104.40 and int. Other bids follow:

| | | | |
|---|---|---|---|
| Devitt,Tremble & Co.,Chic. | $31,269 00 | Hoehler & Cummings, Tol. | $31,037 50 |
| McCoy & Co., Chicago | 31,220 00 | H. C. Speer & Sons Co.,Chic | 30,925 00 |
| E. H. Rollins & Sons, Chic. | 31,203 00 | Seasongood & Mayer, Cin. | 30,910 00 |
| Detroit Tr. Co., Detroit | 31,200 00 | S. A. Kean & Co., Chic | 30,750 00 |

**AMERICUS, Sumter County, Ga.**—*Bond Election.*—An election will be held March 20, it is reported, to vote on a proposition to issue $60,000 bond for an electric-light plant and the installation of water meters throughout the city.

**ANDERSON, Anderson County, So. Caro.**—*Bond Election Proposed.*—It is stated that petitions are being presented to the City Council asking for an election to vote on a proposition to issue $25,000 sewerage extension bonds.

**ANDERSON COUNTY (P. O. Palestine), Texas.**—*Bond Sale.*—H. C. Speer & Sons Co. of Chicago were awarded at par and int. $150,000 5% 20-40-yr. (opt.) road bonds. Denom. $1,000. Date Jan. 1 1912. Int. ann. in April. These securities were awarded on Jan. 1 to S. A. Kean & Co. of Chicago at par and int. (V. 94, p. 149), but that bid was later rejected, as it was discovered that it did not comply with the notice of sale.

**ARTESIA, Eddy County, N. Mex.**—*Bond Election Proposed.*—A vote will be taken within the next few weeks, it is reported, on the question of issuing $25,000 sewer-system-construction bonds.

**ATCHISON, Atchison County, Kans.**—*Bond Election.*—A proposition to issue $25,000 electric-light-plant bonds will be submitted to a vote in April, it is stated.

**AUBURN, Cayuga County, N. Y.**—*Bond Sale.*—This city, we are advised, has sold the following 4½% reg. tax-free bonds: $8,129 34 subway bonds; denom. (9) $812 and (1) $821 34. $22,331 20 paving bonds; denom. (19) $1,120 and (1) $1,051 20. Date Dec. 6 1911. Int. J. & D. at the City Treas. office. Due part yearly Dec. 6 1912 to 1931.

**BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.**—*Bond Offering.*—Proposals will be received at any time for $35,000 15-yr.-bldg. bonds. Authority vote of 122 to 10 at an election held Feb. 13.

**BALDWIN, Douglass County, Kan.**—*Bond Election.*—An election will be held March 11 to vote on the question of issuing $18,000 5% 20-yr. water-works-ext. bonds.

**BARTLESVILLE, Washington County, Okla.**—*Bond Election.*—According to reports, a proposition to issue $100,000 water-works bonds will be submitted to the voters at the spring election.

**BATAVIA SCHOOL DISTRICT (P. O. Batavia), Kane County, Ill.**—*Bonds Voted.*—Reports state that the question of issuing $45,000 high-school-bldg. bonds was favorably voted upon at an election held Feb. 17.

**BAYVIEW, Kootenai County, Idaho.**—*Bond Sale.*—Reports state that the $3,500 5% school-building bonds voted in Nov. 1911 have been purchased by the State.

**BEAVER TOWNSHIP, Mahoning County, Ohio.**—*Bond Offering.*—Proposals will be received until 1 p. m. March 22 by H. E. Mentzer, Twp. Clerk (P. O. North Lima), for $7,000 5% road-impt. bonds. Auth. Sec. 6976 to 7032, incl., Gen. Code. Denom. $500. Date May 1 1912. Int. M. & N. at Treasurer's office. Due $1,000 yrly. on May 1 from 1914 to 1920 incl. Cert. check for $300 on a bank in Mahoning County, payable to J. J. Marks, Twp. Treas., required. Purchaser must be prepared to take bonds not later than May 1 1912, money to be delivered at First Nat. Bank, Youngstown.

**BELGRADE, Gallatin County, Mont.**—*Bond Sale.*—On Feb. 20 the $11,500 6% 10-20-yr. (opt.) coup. town-hall-bldg. bonds dated Jan. 1 1912 (V. 94, p. 366) were awarded to Wm. E. Sweet & Co. of Denver at 101.75 and int.

**BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.**—*Bond Sale.*—On Feb. 21 the $100,000 4% bonds (V. 94, p. 366) were awarded, according to Bellaire papers, to Well, Roth & Co. of Cin. at 100.68.

**BIRMINGHAM, Oakland County, Mich.**—*Bond Sale.*—On Feb. 26 the $25,000 4½% 15-yr. coup. sanitary sewer bonds (V. 94, p. 503) were awarded to the Union Trust Co. of Detroit at 103.52—a basis of about 4.182%. Other bids follow:

| | | | |
|---|---|---|---|
| Devitt,Tremble & Co.,Chic. | $25,837 50 | First Nat.Bk., Detroit | $25,531 25 |
| G. D. Coaney | 25,714 00 | Sec. Tr. Co., Detroit | 25,443 00 |
| Harris Tr. & Sav.Bk., Chic. | 25,691 00 | E. H. Rollins & Sons, Chic. | 25,320 00 |
| First State Sav.Bk., Birm. | 25,690 00 | Seasongood & Mayer, Cin. | 25,255 00 |
| Detroit Trust Co., Detroit. | 25,625 00 | H.C.Speer & Sons Co.,Chic. | 25,173 00 |
| S. A. Kean & Co., Chic | 25,552 50 | Hanchett Bd.Co.,Chic | 25,027 00 |

**BOISE CITY, Ada County, Idaho.**—*Bond Sales.*—The $1,600 7% 1-10-year (serial) District No. 16 paving bonds offered on Feb. 20 (V. 94, p. 428) and the $4,400 7% 1-10-year (serial) District No. 33 sidewalk and curbing bonds offered on Feb. 23 (V. 94, p. 503) were awarded to the First National Bank of Cleveland at par and interest.

**BOWLING GREEN, Wood County, Ohio.**—*Bond Sale.*—An issue of $13,500 4% refunding bonds has been awarded to the Security Savings Bank & Trust Co. of Toledo at par and int. Denom. $500. Date Feb. 1 1912. Int. M. & S. Due $7,000 Sept. 1 1920 and $6,500 Sept. 1 1921.

**BRAZOS COUNTY (P. O. Bryan), Texas.**—*Bonds Defeated.*—The question of issuing $200,000 road bonds failed to carry, reports state, at an election held Feb. 8. The vote was 394 "for" and 582 "against."

**BREWSTER IRRIGATION DISTRICT, Wash.**—*Bond Election Proposed.*—The organization of this district was authorized by a vote of 123 to 9 at a recent election. We are advised that it is expected to bond for $1,000,000, the election for this purpose to be held early in April.

**BRONSON TOWNSHIP, Huron County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 23 by A. E. Ward, Clerk (P. O. Alena) for $12,000 5% coupon Bronson Road District bonds. Authority Sec. 7033 to 7052 incl. General Code. Denom. $500. Date March 15 1912. Int. M. & S. at Township Treasurer's office. Due $500 yearly on Sept. 15 from 1913 to 1920 incl., $500 each six months from March 15 1921 to Sept. 15 1925 and $500 yearly on Sept. 15 from 1926 to 1931, incl. Certified check (unconditional) for 5% of bid, payable to Clerk, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

**BUFFALO, N. Y.**—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $150,000 4¼% school bonds. Date April 1 1912. Int. A. & O. at the City Comptroller's office or at the Gallatin Nat. Bank in New York, as purchaser may elect. Due one-twentieth yearly. April 1 1913 to 1932 inclusive.

**CALHOUN INCORPORATED SCHOOL DISTRICT (P. O. Calhoun), Henry County, Mo.**—*Bond Offering.*—L. R. Simpson, Clerk, advises us under date of Feb. 28 that he will receive proposals in 10 days for $5,000 5% bldg. bonds. Denom. $500. Date about April 1 1912. Int. annually at the Calhoun Bank. Cert. check for $100, payable to "Calhoun School Board," required. No debt at present. Assess. val. 1911 $160,000.

**CAMDEN, Kershaw County, So. Caro.**—*Bond Election Proposed.*—An election will be held in April to vote on the question of issuing $100,000 water-system and electric-light-plant-construction bonds.

**CHAMBERS COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.**—*Bonds Registered.*—An issue of $6,500 5% 10-40-year (opt.) bonds was registered by the State Comptroller on February 20.

**CHARLESTON, Coles County, Ill.**—*Bond Election Proposed.*—Reports state that an election will be held to vote on a question of issuing $35,000 water-works-impt. bonds.

**CHEHALIS COUNTY (P. O. Montesano), Wash.**—*Bond Offering.*—Proposals will be received, it is stated, until 10 a. m. March 18 by R. T. Trask, County Auditor, for $150,000 1-10-yr. (ser.) refunding bonds at not exceeding 6% int. Int. semi-ann. Cert. check for 2% required.

**CHICAGO, Ill.**—*Description of Bonds.*—We referred last week (V. 94, p. 577) to the various bond issues to be voted upon at the April 2 election. These bonds are described as follows in the ordinances providing for their issuance:

| | |
|---|---|
| $380,000 | health-department-building bonds. Denom. $1,000. Due $19,000 yearly Jan. 1 1914 to 1932, incl., and $19,000 July 1 1932. |
| 1,814,000 | fire-department-building bonds. Denom. $1,000. Due $19,000 yearly Jan. 1 1914 to 1932, incl., and $104,000 July 1 1932. |
| 2,245,000 | police-department-building bonds. Denom. $1,000. Due $112,000 yearly Jan. 1 1914 to 1932, incl., and $117,000 July 1 1932. |
| 250,000 | bathing-beach-improvement bonds. Denom. $1,000. Due $12,000 yearly Jan. 1 1914 to 1932, incl., and $22,000 July 1 1932. |
| 5,000,000 | harbor-construction bonds. Denom. (4,900) $1,000 and (1,000) $100. Due $250,000 yearly Jan. 1 1914 to 1932, incl., and $250,000 July 1 1932. |

The above bonds will be dated July 1 1912 and have 4% interest coupons, payable J. & J. at the City Treasurer's office.

**CHILLICOTHE, Livingston County, Mo.**—*Bond Sale.*—Local papers state that the $10,000 electric-light-plant ext. bonds recently voted were purchased by the W. R. Compton Co., of St. Louis.

**CHIPLEY, Washington County, Fla.**—*Bond Offering.*—Proposals will be received until March 11 by W. Cook, City Clerk, for $22,000 5% gold coup. tax-free water-works bonds. Denom. $1,000. Date Nov. 1 1911 Int. ann. on Nov. 1 at the Nat. City Bank, New York, or at the Clerk's office. Due Nov. 1 1931. No. deposit required. Bonded debt (including this issue), $32,000. No floating debt. Asses. val., $280,930.

**COLFAX, Whitman County, Wash.**—*Bond Offering.*—Proposals will be received until 12 m. March 23, it is stated, by S. M. McCroskey, City Attorney, for $77,000 20-yr. refunding bonds at not exceeding 6% int.

**COLUMBUS, Ohio.**—*Description of Bonds.*—The $50,000 motor-driven fire-apparatus and $10,000 fire-plugs-ext. 4% coup. bonds authorized Feb. 19 (V. 94, p. 577) are in the denom. of $1,000 each and will be dated not later than Sept. 1 1912. Int. M. & S. at the agency of the city in New York. Due Sept. 1 1932.

**COPIAH COUNTY (P. O. Hazlehurst), Miss.**—*Bonds to Be Offered About May.*—We are advised that the $75,000 Road District No. 1 bonds (V. 94, p. 150) will be offered for sale about May.

**COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT (P. O. Council Bluffs), Pottawattamie County, Iowa.**—*Bonds Proposed.*—We are advised that this district will refund on or before July 1 $82,000 4% bonds. The new bonds will be dated any time between now and July 1. Denom. $1,000. Int. payable at the option of purchaser. The original issue, which is to be refunded, was $102,000, $20,000 of which has been paid off.

**COWDEN SCHOOL DISTRICT (P. O. Cowden), Shelby County, Ill.**—*Bond Sale.*—According to reports, O. E. Matheney of Springfield was awarded at 101.12 an issue of $10,000 5% 15-yr. school bonds.

**CRAVEN COUNTY (P. O. New Bern), N. C.**—*Bond Offering.*—Proposals will be received until 10 a. m. March 4 by S. H. Fowler, Clerk Bd. of County Commissioners, for $10,000 5% refunding bonds. Due May 1 1927. Denom. and form of bond optional with purchaser. Cert. check for $250, payable to the County Treas., B B. Hurst, required.

**CRAWFORD, Dawes County, Neb.**—*Bonds Voted.*—We are advised that a proposition to issue 5% sewer bonds carried by a vote of 178 to 90 at an election held Feb. 12. Due 1932, optional after 5 years.

**CUERO, De Witt County, Texas.**—*Bond Election.*—Local papers state that a proposition to issue $25,000 sewerage-system bonds will be submitted to a vote at the regular city election.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*Bond Sale.*—On Feb. 28 the $500,000 4% coupon improvement bonds (V. 94, p. 367) were awarded to Otis & Hough and Hayden, Miller & Co. of Cleveland at their joint bid of 100.891.

Other bids follow:

| | |
|---|---|
| Seasongood & Mayer; Well, Roth & Co. and Davies-Bertram Co. of Cincinnati | $503,434 00 |
| Tillotson & Wolcott Co., Cleveland | 502,850 00 |
| C. E. Denison & Co. of Cleveland and Breed & Harrison and Mayer, Walter & Co. of Cincinnati | 502,155 00 |
| Cleveland Trust Co. of Cleveland and Provident Sav. Bank & Trust Co. and Field, Longstreth & Co. of Cincinnati | 502,151 50 |

**DALLAS, Texas.**—*Bond Sale.*—On Feb. 26 the $100,000 4½% 20½-yr. (aver.) gold coup. hospital-bldg. bonds (V. 94, p. 428) were awarded to the Fifth-Third Nat. Bank of Cin. at 101.41 and int.—a basis of about 4.395%

Other bids follow:

| | | | |
|---|---|---|---|
| J. B. Oldham, Dallas | $101,029 00 | Com. Tr. Co., Kan. City. | $100,556 65 |
| Dallas Tr. & Sav.B., Dallas | 100,920 00 | A. B. Leach & Co., Chic. | 100,530 00 |
| Seasongood & Mayer,Cin. | 100,910 00 | John Nickerson,Jr., St.L. | 100,430 00 |
| John H. Wood, Dallas | 100,842 00 | Nelson, Cook & Co., Balt. | 100,393 00 |
| W. N. Coler & Co., N. Y. | 100,840 00 | N. W. Halsey & Co., Chic. | 100,065 00 |
| Wm. R.Compton Co.,St.L. | 100,780 00 | Breed & Harrison, Cin. | 100,023 43 |
| Mayer, Walter & Co., Cin. | 100,570 00 | Farson, Son & Co., Chic. | 100,000 00 |
| Western Germ. Bk., Cin. | 100,563 00 | C. H. Venner & Co., N.Y. | 99,514 00 |
| | | S. A. Kean & Co., Chic. | 97,510 00 |

*Bonds Registered.*—On Feb. 19 the bonds referred to above were registered by the State Comptroller.

**DALLAS SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.**—*Bond Election Proposed.*—The Board of Education has filed with the City Commissioners a petition for an election to vote on a proposition to issue $600,000 bonds.

**DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Scott County Iowa.**—*Bond Election.*—Local papers state that an election will be held March 11 to vote on a proposition to issue $80,000 impt. bonds.

**DEER WOOD, Crow Wing County, Minn.**—*Bond Election.*—An election will be held March 12, it is stated, to vote on the question of issuing $10,000 bonds for streets, sidewalks and other improvements.

**DELPHOS CITY SCHOOL DISTRICT (P. O. Delphos), Allen and Van Wert Counties, Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering on March 20 of the $25,000 4¼% coup. tax-free bldg. bonds (V. 94, p. 577). Proposals will be received until 12 m. on that day by Geo. S. Weger, Clerk Board of Education. Authority, Sec. 7625 and 7626, General Code. Denom. $500. Date Mch. 20 1912. Interest semi-annually at the Fourth National Bank of New York. Due $500 yearly from 3 to 32 years incl. and $10,000 in 33 years from date. Certified check for $250, payable to the Board of Education, is requried.

**DEPUE, Bureau County, Ill.**—*Bond Election.*—An election will be held March 4, it is stated, to vote on a proposition to issue $2,400 5% street-improvement bonds. Denom. $400. Due $400 annually.

**DES MOINES, Polk County, Iowa.**—*Bond Sale.*—On Feb. 26 $41,000 park and playrgound-site-purchase bonds were awarded, reports state, to the Valley Nat. Bank of Des Moines at par for 5s. Denom. $500. Due $20,500 in 1914 and 1915.

**DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.**—*Bond Election.*—An election will be held March 11 to vote on a proposition to issue $79,000 (not $135,000, as at first reported) 4% 20-year building, equipment and site-purchase bonds.

**DUENWEG SCHOOL DISTRICT (P. O. Duenweg), Jasper County, Mo.**—*Bond Election Proposed.*—According to reports, a proposition to issue bldg. bonds will be submitted to the voters at the spring election.

**DUNDEE INDEPENDENT SCHOOL DISTRICT (P. O. Dundee), Delaware County, Iowa.**—*Bonds Voted.*—The election held Feb. 14 resulted, we are advised, in favor of the proposition to issue $10,000 (not $12,000, as at first reported—V. 94, p. 295) 4½% 10-year bonds.

**DURHAM, Durham County, No. Car.**—*Bond Offering.*—Proposals will be received until 9 p. m. March 18 for the $25,000 5% 10-yr. and $25,000 4½% 15-yr. school-bldg. bonds voted Jan. 16 (V. 94, p. 225.) Cert. check for $500, payable to G. W. Woodward, City Clerk, required.

**EL RENO, Canadian County, Okla.**—*Bonds Authorized.*—Reports state that this city has authorized the issuance of $35,000 deep-well-drilling bonds.

**EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kans.**—*Bond Election.*—An election will be held April 2 to vote on a proposition to issue $100,000 high-school-building bonds (V. 94, p. 225). Interest not to exceed 5%. Due 20 years, optional after 10 years.

**FRANKLIN COUNTY (P. O. Malone), N. Y.**—*Bond Sale.*—On Feb. 21 $100,000 4½% road bonds were awarded to R. L. Day & Co. of N. Y. at 105.531 and int.—a basis of about 4.131%. Denom. $1,000. Date March 1 1912. Int. M. & S. Due $10,000 yearly March 1 1931 to 1940 incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*Bond Sale.*—On Feb. 23 the $6,360 5% 2-year (average) ditch bonds (V. 94, p. 429) were awarded to the First National Bank of Barnesville for $6,461 50 (101.59)—a basis of about 4.164%. Other bids follow:

| | |
|---|---|
| Barto, Scott & Co., Columbus | $6,451 \| Stacy & Braun, Toledo | $6,446 71 |
| Madison Nat. Bank, London | 6,451 \| Breed & Harrison, Cincin | 6,439 50 |

**FRUITA SCHOOL DISTRICT (P. O. Fruita), Mesa County, Colo.**—*Bond Election.*—It is stated that an election will be held March 11 to vote on a proposition to issue $25,000 building bonds.

**FULTON SCHOOL DISTRICT (P. O. Fulton), Fulton County, Ky.**—*Bond Election.*—According to reports an election will be held March 10 to vote on a proposition to issue $15,000 improvement bonds.

**GALLIPOLIS, Gallia County, Ohio.**—*Bond Sale.*—On Feb. 26 the $18,000 4% 10-yr. refunding bonds (V. 94, p. 429) were awarded to Seasongood & Mayer of Cin. for $18,094 (100.522) —a basis of about 3.936%, it is stated.

**GALLUP, McKinley County, N. Mex.**—*Bond Election.*—Reports state that an election will be held to vote on the question of issuing $75,000 bonds for sewers, water and light-system and other improvements.

**GALVA, Ida County, Iowa.**—*Bond Sale.*—On Dec. 15 1911 the $8,500 5½% electric-light bonds (V. 93, p. 1549) were awarded to the Ida County Bank in Galva at par. Denom. $500. Date Jan. 1 1912. Interest J. & J. Due 20 years, optional $500, $1,000 or $1,500 any Jan. 1 after 5 years, and any amount in even multiples after 10 years.

**GLENCOE, Cook County, Ill.**—*Bonds Voted.*—At an election held Feb. 20, a proposition to issue $10,000 5% sidewalk assessment bonds was carried by a vote of 96 to 85. We are informed that only $5,000 of these bonds will be issued at present.

**GLENDALE, Los Angeles County, Cal.**—*Bond Offering.*—Local papers state that this city is now offering for sale the $40,000 bonds voted Feb. 2 for the purpose of extending the electric-lighting system in West Glendale (V. 94, p. 504).

**GOWRIE, Webster County, Iowa.**—*Bond Sale.*—On Feb. 12 $3,900 5% 10-20-year (optional) funding bonds were awarded to C. H. Coffin of Chicago at 98. Denom. $500 and $400. Date March 1 1912. Interest M. & S.

**GRAND RAPIDS, Itasca County, Minn.**—*Bond Offering.*—Proposals will be received until 3 p. m. March 5 by the Board of Supervisors for $10,000 road and bridge bonds. Authority Chapter 64, Laws of 1905, and amendments thereto, also vote of 173 to 4 at election Feb. 5. Denom. $500. Date Feb. 1 1912. Interest (rate not to exceed 6%) F. & A. at place selected by purchaser. Due Feb. 1 1927. Certified check for 5% of bid, payable to Town Treasurer, required. Total debt at present, $38,338 64. Assessed valuation, $1,096,256. Jos. H. McMahon is Town Clerk.

**GRANDVIEW, Yakima County, Wash.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 11 by the Town Council for the $18,000 20-year water-works bonds. Int. (rate not to exceed 6%) semi-ann. at the Treasurer's office. Certified check for 5% of bid, payable to the Treasurer, required. Bidders to satisfy themselves as to the legality of bonds before the date of sale, as all offers must be unconditional. Abstract of laws of the State and proceedings relative to the issuance of the bonds will be furnished upon request. A. E. Fisk is Town Clerk. These bonds were previously offered on Jan. 22 (V. 94, p. 150).

**GREENE COUNTY (P. O. Eutaw), Ala.**—*Bond Election Proposed.*—Reports state that an election will probably be held about April 1 to vote on the question of issuing $120.000 road bonds.

**GROTON, Tompkins County, N. Y.**—*Bond Offering.*—Proposals will be received until 9 p. m. March 5 by the Board of Trustees, for $6,000 coup. electric-light bonds. Auth. Sec. 128 and 129 Vil. Law. Denom. $300. Date April 1 1912. Int. A. & O. at the First Nat. Bank, Groton. Due $300 yearly on April 1 from 1913 to 1932 incl. Cert. check for 10%, payable to "Village of Groton", required. E. R. Hayden is Clerk.

**GUTHRIE, Logan County, Okla.**—*Bond Sale.*—A. J. McMahan of Oklahoma City was awarded at par $100,000 5% 25-year park-improvement bonds (V. 93, p. 1415). Denom. $1,000. Date Dec. 15 1911. Int. J. & D.

**HAMLET, Richmond County, No. Car.**—*Bond Sale.*—We have just been advised that Cutter, May & Co. of Chicago were awarded Sept. 1 1911 at par and int. for 6s the $5,000 30-year street-improvement bonds offered as 5s on June 30 1911 (V. 92, p. 1583). Denom. $1,000. Date Oct. 1 1911. Interest A. & O.

**HARDIN COUNTY (P. O. Kountze), Texas.**—*Bonds Voted.*—An election held Feb. 15 resulted, according to reports, in favor of a proposition to issue road bonds.

**HARNETT COUNTY (P. O. Lillington), No. Car.**—*Bonds Defeated.*—The proposition to issue the $100,000 road bonds (V. 94, p. 504) failed to carry at the election held Feb. 27.

**HARRISBURG, Pa.**—*Bond Sale.*—We are advised that $20,800 paving bonds have been awarded to contractors at par.

**HASTINGS, SCHOOL DISTRICT (P. O. Hastings), Barry County, Mich.**—*Bond Election.*—An election will be held March 6 to re-submit to the voters a proposition to issue $60,000 bldg. bonds which was defeated by a vote of 151 "for" to 261 "against" at an election held Feb. 20.

**HAYS CREEK SWAMP LAND DRAINAGE DISTRICT, Carroll and Montgomery Counties, Miss.**—*Bids Rejected.*—All bids received on Feb. 26 for the $28,800 6% coup. tax-free bonds (V. 94, p. 504) were rejected.

**HAYWARDS UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Haywards), Alameda County, Cal.**—*Bond Election Proposed.*—Reports state that an election will be held in March (not in February, as first reported) to vote on a proposition to issue $80,000 school bonds.

**HELBIG SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Texas.**—*Bond Sale.*—According to reports arrangements have been made for the sale of the $25,000 building bonds voted Feb. 1 (V. 94, p. 578) to the County School Fund at par and interest.

**HETTINGER COUNTY (P. O. Mott), No. Dak.**—*Bond Sale.*—On Jan. 31 the $35,000 5-year coupon seed-grain bonds dated Mch. 1 1912 (V. 94, p. 295) were awarded to the Minneapolis Trust Co. of Minneapolis at 101.61 for 6s.

**HEYWORTH, McLean County, Ill.**—*Bond Election Proposed.*—There is talk of calling an election to vote on a proposition to issue bonds for fire protection.

**HOLYOKE, Hampden County, Mass.**—*Bond Offering.*—Proposals will be received until 11 a. m. March 5 by P. Bonvouloir, City Treasurer, for the following 4% gold tax-free bonds:

$140,000 registered gas and electric-light bonds. Date Feb. 1 1912. Int. F. & A. Due on Feb. 1 as follows: $2,000 yearly from 1913 to 1917 incl. $3,000 yearly from 1918 to 1922 incl., $4,000 yearly from 1923 to 1927 incl., $5,000 yearly from 1928 to 1931 incl., $6,000 yearly from 1932 to 1935 incl., $7,000 yearly from 1936 to 1940 incl. and $8,000 in 1941 and 1942.

16,000 coupon or registered water bonds. Date July 1 1910. Int. J. & J. Due $8,000 July 1 1936 and 1937.

Certified check for $1,000 and $500, respectively, drawn on a national bank or trust company, and made payable to the "City of Holyoke," required. The opinion of Storey, Thorndike, Palmer & Dodge as to legality will be delivered to purchaser. Purchaser to pay accrued interest.

**HOOD RIVER, Hood River County, Ore.**—*Bond Offering.*—Proposals will be received, it is stated, until 12 m. Mch. 9 by H. L. Howe, City Recorder, for $10,492 30 6% impt. bonds. Int. semi-ann.

**HOPEWELL TOWNSHIP (P. O. Hopewell Center), Seneca County, Ohio.**—*Bond Offering.*—Proposals will be received until 10 a. m. March 26 by the Board of Trustees for $20,000 4½% road bonds. Denom. $500. Due $500 each six months from April 1 1913 to Oct. 1 1932 inclusive.

**HUNTSVILLE, Madison County, Ala.**—*Description of Bonds.*—The $130,000 5% gold coupon bonds awarded on Feb. 17 to the American Trust & Savings Bank of Birmingham at par (V. 94, p. 578) are issued to fund outstanding floating debt. Denom. $500. Date March 1 1912. Interest M. & S. at the Mechanics & Metals National Bank in New York. Due March 1 1942, optional at any interest-paying date after 20 years.

**JAMESTOWN, Chautauqua County, N. Y.**—*Sale.*—On Feb. 17 Adams & Co. of N. Y. were awarded $36,655 98 1-10-year (serial) paving certificates at par for 4.40s and $30,339 95 1-10-year (serial) paving bonds at 100.24 for 4.40s. V. 94, p. 429. Other bids follow:

John J. Hart, Albany—100.95 for bonds at 4½% and 100.19 for certificates at 5%.

Farson, Son & Co., N. Y.—Par and $35 premium for bonds and certificates, both to bear 4½% interest.

Union Trust Co., Jamestown—Par for bonds at 4½% and par for certificates at 5%.

**JASPER COUNTY (P. O. Rensselaer), Ind.**—*Bond Sale.*—On Feb. 25 an issue of $26,075 4½% Wheatfield Twp. road bonds were awarded to Payne, Bush & Co., of Indianapolis at par and int. Denom. $1,075 and $1,000. Date March 1 1912. Int. M. & N. Due from 1 to 13 years.

**JEFFERSON COUNTY (P. O. Madison), Ind.**—*Bond Sale.*—Local papers state that an issue of $5,048 Monroe Twp. gravel road bonds was purchased by C. Bader of Republican Twp. at 101.287 and int.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.**—*Bond Sale.*—On Feb. 26 $37,500 4½% Adena, York and Smithfield road bonds were awarded, reports state, to the First Nat. Bank in Smithfield for $38,300 making the price 102.13.

**JOHNSON CITY, Washington County, Tenn.**—*Bond Offering.*—Proposals will be received until 7 p. m. March 21 by Wm. R. Pouder, City Treas., for $212,000 5% coup. water-works bonds as a whole or in groups of $53,000. Denom. $1,000. Date June 1 1910. Int. J. & D. at City Treasurers' office. Due 30 years. Certified check for 2½% of bid, payable to the City Treasurer, required. These bonds will be certified as to genuineness by U. S. M. & Tr. Co., N. Y., and legal opinion of validity will be furnished. Purchaser to pay accrued interest. Official advertisement states this issue is secured by first mtge. on city's water plant in addition to the usual pledge of city's credit.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**JOHNSTOWN, Fulton County, N. Y.**—*Bond Offering.*—Proposals will be received until 10 a. m. March 9 by W. J. Eldridge, City Chamberlain, for $21,000 5% coupon street-paving bonds. Authority Chapter 671, Sec. 136, Laws 1907. Denom. $1,000. Date March 1 1912. Int. M. & S. at the Johnstown Bank. Due $5,000 March 1 1913, 1914 and 1915 and $6,000 March 1 1916. No deposit required. Purchaser to pay accrued interest.

**JONESBORO, Craighead County, Ark.**—*Bonds Proposed.*—This place, it is stated, proposes to issue $40,000 school bonds.

**KEARNEY, Hudson County, N. J.**—*Bond Sale.*—On Feb. 28 the four issues of 4½% bonds, aggregating $324,000 (V. 94, p. 368) were awarded to Harris, Forbes & Co. of N. Y. at 102.192 and int. Other bids follow:

John D. Everitt & Co., N. Y. $325,696 80 | R. M. Grant & Co., N. Y. $325,360 80

Date April 1 1912. Interest April and October.

**KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.**—*Bond Offering.*—We are advised, under date of Feb. 23, that this district will refund bonds in the sum of $50,000 within 15 days. The new bon will bear 5% semi-annual interest. Due 20 years, opt. after 10 years Bids will be received by M. A. Hoover, Secretary of the Board.

**KELLOGG, Shoshone County, Idaho.**—*Bonds Defeated.*—According to reports, the election held Feb. 15 (V. 94, p. 151) resulted in the defeat of the proposition to issue $25,000 sewer bonds.

**KUNKLE SPECIAL SCHOOL DISTRICT (P. O. Kunkle), Williams County, Ohio.**—*Bids.*—The other bids received on Feb. 17 for the $5,000 4½% 1-10-year (serial) coupon building bonds awarded to M. S. Pond of Somerset at 103.03 (V. 94, p. 578) were as follows:

| | | | |
|---|---|---|---|
| First Nat. Bk. Gainesville | $5 090 90 | Secur. S. B. & Tr. Co. Tol. | $5,035 35 |
| Hayden, Miller & Co., Clev. | 5,054 00 | Davies-Bertram Co., Cin | 5,027 00 |
| Stacy & Braun, Toledo | 5,051 60 | Kunkle State Bank, Kunkle | 5,026 00 |

**LAUDERDALE COUNTY (P. O. Meridian), Miss.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 5 by W. R. Pistole, Chancery Clerk, for $50,000 5% District No. 5 road bonds. Authority Chap. 149, Laws 1910. Denom. $500. Date April 1 1912. Interest A. & O. at Meridian. Due $3,000 yearly on April 1 from 1923 to 1927 incl. and $3,500 yearly from 1928 to 1937 incl. Certified check for $500, payable to President Board of Supervisors, required. Bonds are tax-free. Official circular states there has never been any default in principal or interest and that no previous issue of bonds has ever been contested. This district has no debt at present; the county, however, has issued $90,000 court-house bonds for which this district is liable for its pro rata share. Assessed value 1911, $845,697; true value (est.), $1,691,394.

**LEWIS COUNTY (P. O. Chehalis), Wash.**—*Bond Offering.*—Proposals will be received, it is stated, until 2 p. m. March 4 by the County Treasuer, for $300,000 5% bonds.

**LEWISTON, Nez Perce County, Idaho.**—*Bond Sale.*—On Feb. 19 the $6,000 water and $17,500 street-impt. 5% 10-20-yr. (opt.) bonds voted Dec. 30 1911 (V. 94, p. 151) were awarded to E. H. Rollins & Sons of Denver for $23,895 (101.68) and blank bonds. Other bids follow:

| | | | |
|---|---|---|---|
| Dexter-Horton Nat. Bank, Seattle | $23,972 35 | C. F. Child & Co., Chicago | $23,617 50 |
| Union Trust & Sav. Bank, Spokane | a23,811 50 | S. A. Kean & Co., Chicago | 23,525 50 |
| Devitt, Tremble & Co., Chic | 23,762 00 | Bolger, Mosser & Willaman, Chicago | 23,518 00 |
| Hall & Lewis, Portland | 23,730 33 | Spokane & Eastern Trust Co., Spokane | 23,500 00 |
| Seasongood & Mayer, Cin | 23,681 00 | Farson, Son & Co., Chic | 23,400 00 |
| Weil, Roth & Co., Chic | 23,675 00 | John Nuveen & Co., Chic | 23,833,00 |
| A. B. Leach & Co., Chic | 23,637 00 | J. N. Wright & Co., Denv. | 23,350 00 |
| L. D. Lanning, Kan. City | 23,635 00 | C. H. Coffin, Chicago | 22,500 00 |

*a* And blank bonds free of cost to city.

Bids were also received from Otis & Hough of Cleveland and Hoehler & Cummings of Toledo.

**LICKING COUNTY (P. O. Newark), Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 20 by C. L. Riley, Co. Aud., for the following 4½% pike road bonds:

$30,000 Newark & Linnville road bonds. Due $1,000 each 6 months from Oct. 1 1912 to April 1 1927, incl.

15,000 road-impt. bonds. Due $500 each 6 months from Oct. 1 1912 to April 1 1927, incl.

60,000 State road bonds. Due $2,000 each 6 months from Oct. 1 1912 to April 1 1927, incl.

45,000 road-impt. bonds. Due $1,500 each 6 months from Oct. 1 1912 to April 1 1927, incl.

60,000 Newark and Columbus road bonds. Due $2,000 each 6 months from Oct. 1 1912 to April 1 1927 inclusive.

Authority Secs. 7407 to 7463, incl., Gen. Code. Denom. $500. Date April 1 1912. Int. A. & O., beginning Oct. 1 1912, payable at the Co. Treas. Bonds to be delivered on or before May 1 1912 at the Auditor's office. Cert. check for 10% of bid, payable to the Pres. Bn. of Co. Comms., required. Purch. to pay accrued int. Bids must be unconditional. Bidders will be required to satisfy themselves of the legality of the bonds.

**LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 73, Texas.**—*Bonds Registered.*—The State Comptroller registered an issue of $4,000 5% 10-40-yr. (opt.) bonds on February 21.

**LITTLETON, Halifax County, No. Car.**—*Bond Sale.*—On Feb. 15 the $10,000 6% 20-yr. coup. electric-light-plant-const. bonds (V. 94, p. 226) were awarded to Ulen & Co. of Chicago at 102.88. Date March 1 1912.

**LOGAN COUNTY (P. O. Bellefontaine), Ohio.**—*Bond Offering.*—Further details are at hand relative to the offering at public auction on March 6 of the $16,000 4½% coup. tax-free ditch bonds (V. 94, p. 578). J. S

Van Hise, County Aud., will receive bids at 1 p. m. on that day. Auth. Sec. 6489 and 6490, Gen. Code. Denom. $500. Date March 6 1912. Int. J. & J. at the County Treas. office. Due $2,000 each six months from Jan. 1 1913 to July 1 1916 incl. Purchaser must deposit 10% of his purchase with the Treas. Bidders must satisfy themselves of legality of bonds before bidding. Official circular states that the county has never defaulted in the payment of principal or interest.

**LONG BEACH, Los Angeles County, Cal.**—*Bond Election.*—An election will be held April 2, it is stated, to vote on the question of issuing $162,000 (not $158,500 as at first reported) 5% 1-40-year (serial) pier-construction bonds. V. 94, p. 296.

**LONGVIEW, Oktibbeha County, Miss.**—*Bonds Not Sold—Bond Offering.*—No award was made on Feb. 15 of the $10,000 6% 20-year bonds (V. 94, p. 368). The issue has been reduced to $6,000 and proposals for this amount will be received until 12:30 p. m. March 15.

**LORAIN, Lorain County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 22 by E. P. Keating, City Auditor, for the following 4½% coup. refunding bonds:

$14,446 25 sewer bonds. Denom. (28) $500 and (1) $446 25. Due Sept. 15 as follows: $1,446 25 in 1913, $2,000 yearly 1914 to 1917 incl. and $1,000 yearly 1918 to 1922 incl. Cert. check for $300 is required.

44,362 53 paving bonds. Denom. (88) $500 and (1) $362 53. Due $3,862 53 Sept. 15 1913 and $4,500 yearly Sept. 15 1914 to 1922 incl. Cert. check for $1,000 is required.

Authority Sec. 3916, Gen. Code. Date March 15 1912. Int. M. & S. beginning March 15 1913 at the Sinking Fund Trustees' office. Cert. checks to be drawn on a bank in Lorain or on a national bank outside of the city, payable to the City Treas. Bonds to be delivered and paid for within 10 days after award.

*Bonds Authorized.*—According to reports, an ordinance was passed Feb. 19 providing for the issuace of $18,500 city's portion paving bonds.

**LOUISVILLE, Cass County, Neb.**—*Bond Sale.*—The $16,000 water bonds voted June 14 1911 (V. 92, p. 1716) have been purchased by the State of Nebraska with school funds. We are advised that the State Auditor at first refused to register these bonds for the reason that the law under which they were voted says "The bonds shall become due in twenty years from the date of issue, but payable any time after five years," while these bonds were drawn to mature $1,000 yearly, beginning five years after date, the last bond being the only one running the full twenty years, each bond containing an option to pay after five years. The bonds were subsequently registered, however, on the strength of an opinion of the Attorney-General, and bought by the State as mentioned above.

**MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Twin Bridges), Mont.**—*Bond Offering.*—Proposals will be received until 12 m. March 9 by the Bd. of Trustees at the office of B. F. Yerkes, Clerk, for $9,500 bldg. coup. bonds. Auth. vote of 96 to 4 at election held Feb. 3 (V. 94, p. 368). Denom. $500. Date June 1 1912. Int. (rate not to exceed 6%) J. & D. at County Treas. office. Due 15 years, optional after 5 years.

**MALVERN, Carroll County, Ohio.**—*Bond Sale.*—On Feb. 26 the $18,500 4½% 12-year (aver.) coup. tax-free water-works bonds (V. 94, p. 296) were awarded to the First Nat. Bank of Cleveland for $19,233 75 (103.96) and int.— basis of about 4.08%.

Ten other bids were received, among them the following:

| | | | |
|---|---|---|---|
| Stacy & Braun, Tol. | $19,129 90 | Tillotson & Wol.Co., Clev. | $18,964 35 |
| New First Nat Bk., Col. | 19,067 00 | Hoehler & Cummings, Tol. | 18,939 50 |
| Otis & Hough, Clev. | 19 056 00 | Minerva Sav. & Trust Co. Minerva | 18,922 50 |
| Hayden, Miller & Co., Clev. | 19,055 00 | | |

**MARINETTE, Wis.—MENOMINEE, Mich.**—*Bridge Bonds.*—An election held in Marinette recently is said to have resulted in favor of a proposition to issue $50,000 bonds to construct a $100,000 bridge between the twin cities and the electors of Menominee may vote on a similar proposition in April.

**MASSENA SCHOOL DISTRICT (P. O. Massena), Cass County, Iowa.**—*Bond Election.*—An election will be held March 11 to vote on the question of issuing not exceeding $16,000 school bonds, it is stated.

**MEDFORD, Middlesex County, Mass.**—*Temporary Loan.*—On Feb. 27 a loan of $50,000 due Nov. 18 (V. 94, p. 578) was negotiated with R. L. Day & Co. of Boston at 2.78% discount and 25 cents premium.

**MENDHAM, Morris County, N. J.**—*Bonds Proposed.*—According to reports this place is considering the issuance of $30,000 school-building bonds.

**MERCER COUNTY (P. O. Trenton), N. J.**—*Bond Sale.*—The Sinking Fund Commissioners have been awarded at par $15,500 4% 30-yr. Pennington-Harbourton road-impt. bonds. Denom. (15) $1,000 and (1) $500. Date Jan. 1 1912. Int. J. & J.

**MERIDIAN, Lauderdale County, Miss.**—*Bonds Voted.*—The election held Feb. 27 resulted, it is stated, in a vote of 520 to 34 in favor of the question of issuing the $50,000 5% 30-year bonds (V. 94, p. 505) in aid of the Meridian & Memphis RR., payable when the road is completed to Union on the New Orleans Mobile & Chicago RR.

**MILTON, Cabell County, W. Va.**—*Bonds Voted.*—The election held Feb. 22 resulted in favor of the proposition to issue the $10,500 water-works-system bonds (V. 94, p. 227).

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by the Board of Chosen Freeholders and T. H. Hagerty, County Collector, for $10,000 4% reg. tax-exempt bonds. Denom. $1,000. Date Feb. 15 1912. Int. F. & A. at County Collector's office. Due $1,000 yrly. on Feb. 15 from 1921 to 1930 incl. Cert. check for $200 required.

**MISHAWAKA, Saint Joseph County, Ind.**—*Bonds Proposed.*—According to reports this place will issue $70,000 water-works-impt. bonds.

**MOLINE, Rock Island County, Ill.**—*Bond Sale.*—On Feb. 22 the $100,000 5% coup. city-hall-building bonds (V. 94, p. 506) were awarded to Geo. M. Bechtel & Co. of Davenport at 104.844 and int. Other bids follow:

| | | | |
|---|---|---|---|
| H. T. Holtz & Co., Chicago | 104.677 | N. W. Halsey & Co., Chic. | 103.92 |
| Merrill, Oldham & Co., Bos. | 104.639 | Wm. A. Read & Co., Chic. | 103.86 |
| E. H. Rollins & Sons, Chic. | 104.509 | Cont. & Comm'l Trust & Sav. Bank, Chicago | 103.83 |
| Emery, Peck & Rockwood, Chicago | 104.472 | Estabrook & Co., Chicago | 103.39 |
| Bolger, Mosser & Willaman, Chicago | 104.26 | S. A. Kean & Co., Chicago | 103.25 |
| Weil, Roth & Co., Chicago | 104.13 | H. C. Speer & Sons Co., Chic. | 103.157 |
| A. B. Leach & Co., Chicago | 104.029 | John Nuveen & Co., Chicago | 102.60 |

A bid was also received from the Harris Trust & Savings Bank, Chicago.

**MONROE, Monroe County, Mich.**—*Bonds Voted.*—A favorable vote was cast on Feb. 27 we learn on the proposition to issue the $25,000 4½% paving bonds (V. 94, p. 579), the vote being 437 to 76. Denom. $500. Due $3,000 Jan. 1 1916 and $2,000 yearly thereafter.

**MONROEVILLE, Huron County, Ohio.**—*Bond Sale.*—On Feb. 26 the two issues of 5% 1-10-yr. (serial) impt. assess. bonds, aggregating $8,439 45 (V. 94, p. 296) were awarded to Hayden, Miller & Co. of Cleveland for $8,724 95, making the price 103.39—a basis of about 4.30%.

**MOUND CITY, Holt County, Mo.**—*Bonds Voted.*—Reports state that a proposition to issue $15,000 sewer and water-works-ext. bonds carried at an election held Feb. 20.

**MT. CORY, Hancock County, Ohio.**—*Bond Election.*—Reports state that an election to decide whether or not this village shall issue $1,200 electric street light system bonds will be held March 23.

**MT. MORRIS, Livingston County, N. Y.**—*Loans Voted.*—An election held Feb. 27 resulted, it is stated, in favor of appropriations of $140,000 for a water-works-system and $45,000 for a sewerage-system.

**MURRAY, Callaway County, Ky.**—*Bond Sale.*—The $23,000 water and light plant construction bonds validated Jan. 10 (V. 94, p. 223) have been sold.

**NAVARRE, Stark County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 19 by E. H. Garver, Vill. Clerk, for the $25,000 4½% coup. bonds, to purchase lands and rights-of-way and to construct a water-works system (V. 94, p. 152). Authority Sec. 3939, Gen. Code Denom. $1,000. Date April 1 1912. Int. A. & O. at the Vill. Treas. office. Due $1,000 yearly April 1 from 1913 to 1937 incl. Bonds are tax-exempt in Ohio. Cert. check for 2%, payable to the Vill. Treas., required. No debt at present. Assess. val. for 1912, $718,000.

**NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.**—*Bond Election.*—An election will be held March 11 to vote on the question of issuing $98,000 building bonds.

**NEWTON FALLS, Trumbull County, Ohio.**—*Bonds Voted.*—A vote of 180 to 9 was cast on Feb. 21 on the proposition to issue the $15,000 street-improvement bonds (V. 94, p. 369).

**NILES, Trumbull County, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 20 by H. Thomas, City Auditor, for $8,200 4½% coup. sewer assess. bonds. Authority Sec. 3888, Gen. Code. Denom. (16) $500 and (1) $200. Date March 1 1912. Interest M. & S. at Treasurer's office. Due $1,500 Sept. 1 1913, 1914 and 1915, $2,000 Sept. 1 1916 and $1,700 Sept. 1 1917. Certified check on a bank in Niles for 2% of bonds bid for, payable to Treasurer, required. Bonds to be delivered and paid for within 10 days after time of award. Purchaser to pay accrued interest.

**NORTH TARRYTOWN, Westchester County, N. Y.**—*Bond Sale.*—On Feb. 27 the $72,000 21¼-year (av.) reg. street-impt. bonds (V. 94, p. 579) were awarded to Wm. P. Bonbright & Co. of New York at 100.078 and int. for 4.20s. Other bids follow:

| | | | |
|---|---|---|---|
| *For 4¼s.* | | E. H Rollins & Sons, N.Y. | $72,086 40 |
| R. M. Grant & Co., N. Y. | $72,394 56 | A. B. Leach & Co., N. Y. | 72,020 00 |
| Harris, Forbes & Co., N.Y. | 72,303 12 | *For 4.30s.* | |
| Estabrook & Co., N. Y. | 72,267 84 | N. W. Halsey & Co., N.Y. | 72,158 40 |
| Douglas Fenwick & Co., New York | 72,231 12 | Spitzer, Rorick & Co., New York | 72,125 00 |
| Curtis & Sanger, N. Y. | 72,154 72 | W. N. Coler & Co., N. Y. | 72,060 00 |
| Kissel, Kinnicutt & Co., New York | 72,131 76 | Farson, Son & Co., N. Y. | 72,040 00 |
| R. L. Day & Co., N. Y. | 72,110 16 | *For 4.35s.* | |
| Watson & Pressprich, N.Y. | 72,099 36 | Isaac W. Sherrill, Poughkeepsie | 72,150 00 |

**NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 4 by G. W. Swormstedt, Clerk Board of Education, for $20,000 4% high-school-building bonds. Authority Sec. 7628, 7629 and 7630, General Code. Denom. $500. Date Dec. 1 1911. Interest J. & D. at the First National Bank, Norwood. Due $500 yearly on Dec. 1 and $500 additional each third year from 1921 to 1950 inclusive. Bonds to be delivered and paid for within 10 days after time of award. Certified check for 5% of bid, payable to Clerk, required. Purchaser to pay accrued interest.

**OKLAHOMA CITY, Okla.**—*Bond Election Proposed.*—According to reports petitions are being circulated asking that the question of issuing $125,000 well-drilling bonds be submitted at the regular April election.

**OLNEY, Young County, Tex.**—*Bonds Registered.*—The State Comptroller registered on Feb. 20 the $12,500 5% 20-40-yr. (opt.) water-works bonds voted in June 1911 (V. 92, p. 1586.)

**OMAHA, Neb.**—*Bond Election.*—An election has been authorized, it is stated, to vote on the question of issuing $300,000 auditorium bonds.

**ONEIDA, Madison County, N. Y.**—*Bonds Not to be Issued at Present.*—We are advised that no action will be taken before May or June looking towards the issuance of the $6,500 Washington Ave. school-bldg.-impt. bonds voted Jan. 19 (V. 94, p. 296.)

**OPELOUSAS, Saint Landry Parish, La.**—*Bond Offering.*—Proposals will be received until March 30, it is stated, by the Secretary Board of Sewerage Commissioners, for the $40,000 5% sewerage bonds voted Aug. 24 1911 (V. 93, p. 611.)

**OSAGE COUNTY (P. O. Pawhuska), Okla.**—*Bonds Approved.*—Reports state that the District Court, Judge Wilson of Chandler presiding, has approved the issuance of $75,000 bonds to pay off the county's warrant indebtedness.

**PADUCAH, Cottle County, Tex.**—*Bonds Registered.*—The $27,000 5% 10-40-yr. (opt.) water-works bonds sold to Cutter, May & Co., of Chicago (V. 94, p. 579), were registered by the State Comptroller on Feb. 20.

**PARKTON GRADED SCHOOL DISTRICT, Robeson County, No. Caro.**—*Bonds Offered by Bankers.*—H. T. Holtz & Co. of Chicago are offering to investors $12,500 6% bldg. bonds. Denom. $500. Date Nov. 1 1911. Int. M. & N. at the Fort Dearborn Trust & Savings Bank, Chicago. Due $2,500 Nov. 1 in 1921, 1926, 1931, 1936 and 1941. Bonded debt, this issue. Assess. val., $480,000; actual val. (est.), $1,000,000.

**PEND OREILLE COUNTY SCHOOL DISTRICT NO. 5, Wash.**—*Bond Offering.*—Proposals will be received until 1:30 p. m. March 23 by E. E. Reid, Co. Treas. (P. O. Newport), for $20,000 bonds at not exceeding 6% int. Int. annually at the Co. Treas. office or at the fiscal agency of the State of Washington in New York. Due $5,000 in 5 and 10 years and $10,000 in 20 years, unpaid bonds opt. after 10 years.

**PINEVILLE, Rapides Parish, La.**—*Price Paid for Bonds.*—The price paid for the $9,000 5% 40-yr. street-impt. bonds awarded on Feb. 16 to the New First Nat. Bank of Columbus, O. (V. 94, p. 579), was par. Denom. $100.

**PLAIN CITY VILLAGE SCHOOL DISTRICT (P. O. Plain City, Madison County, Ohio.**—*Bond Sale.*—On Feb. 26 the $2,500 4½% funding bonds (V. 94, p. 579) were awarded to the First Nat. Bank of Cleve. at 105.67 and int. Other bids follow:

| | | | |
|---|---|---|---|
| Mayer, Walter & Co., Cin. | $2,626 75 | Farmers' Nat. Bank | $2,554 25 |
| Seasongood & Mayer, Cin. | 2,615 00 | Hayden, Miller & Co., Cleveland | 2,551 00 |
| New First Nat. Bk., Colum. | 2,562 50 | | |

**PLAINFIELD, Waushara County, Wis.**—*Bond Sale.*—On Feb. 26 the $2,900 1½-year (av.) coup. refunding bonds (V. 94, p. 506) were awarded to the Waushara County Bank in Plainfield at par for 4.49s. Bids were also received from Mary E. Coon of Plainfield at par for 4½s and C. S. Pickering of Plainfield at par for 4¼s.

**PONTIAC SCHOOL DISTRICT (P. O. Pontiac), Oakland County, Mich.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by E. R. Webster, Secretary Board of Education, for $175,000 4½% bonds. Bids will also be received based on 4% bonds. Date April 1 1912. Interest A. & O. at First National Bank, New York. Due $15,000 April 1 1926 and $160,000 April 1 1927. Certified check for $2,500 required.

**PORTER COUNTY (P. O. Valparaiso), Ind.**—*Bond Sale.*—On Feb. 28 $5,800 4½% Westchester Twp. gravel road bonds were awarded to Payne, Bush & Co. of Indianapolis, at par and int. Denom. $290. Date Sept. 16 1911. Int. M. & N. Due from 1 to 10 years.

**RACINE, Racine County, Wis.**—*Bond Offering.*—A. J. Eisenhut, City Treasurer, will sell at public auction $40,000 4½% coup. refunding bonds. Denom. $1,000. Date March 1 1912. Int. M. & S. at City Treasurer's office. Cash or cert. check for $2,000, payable to Treasurer, required.

**RENSSELAER COUNTY (P. O. Troy), N. Y.**—*Bond Offering.*—Proposals will be received until 12 m. March 15 by F. Riley, Co. Treas., for $45,000 4½% reg. court-house-ext. bonds. Denom. $3,000. Date April 1 1912. Int. A. & O. at the Co. Treas. office. Due $3,000 each six months from April 1 1913 to April 1 1920 incl. Cert. check on a N. Y. State bank or national bank in said State for $600, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for April 1 1912. They will be certified as to genuineness by U. S. Mtge. & Trust Co. of N. Y., and their legality approved by Caldwell, Massilch & Reed of N. Y., whose opinion will be delivered to the purchaser. Proposals to be made on blanks furnished by the county or by the above-mentioned trust company.

**RICHMOND INDEPENDENT SCHOOL DISTRICT (P. O. Richmond), Fort Bend County, Tex.**—*Bonds Voted.*—An election held Feb. 20 resulted it is stated, in favor of a proposition to issue $20,000 high-school-bldg. bonds

**RIDDLE, Douglass County, Ore.**—*Bond Sale.*—The $15,000 water and $13,000 sewer 6% 20-yr. bonds dated Dec. 1 1911 and offered on Jan. 24 (V. 94, p. 228) have been awarded to Bolger, Mosser & Willaman of Chicago.

**RIPLEY, Jackson County, W. Va.**—*Bond Sale.*—According to reports, an issue of water-works-impt. bonds was recently awarded to the New First Nat. Bank of Columbus, Ohio, for $11,339.

**ROBERTSON COUNTY (P. O. Franklin), Tex.**—*Bond Election.*—Newspaper dispatches report that an election will be called at Calvert March 15 to vote on a proposition to issue $150,000 road-construction bonds.

*Bonds Defeated.*—We are advised that the proposition to issue the $25,000 bonds was defeated at the election held Jan. 20. Local papers stated the question had been favorably voted upon. V. 94, p. 369.

**ROCHESTER, N. Y.**—*Note Offering.*—Proposals will be received until 2 p. m. March 6 by E. S. Osborne, City Comptroller, for $391,000 3-months' revenue notes and $126,724 78 8-months' over-due tax notes dated Mch. 11 1912. Denom. of notes and rate of interest desired to be named in bid. Principal and interest will be payable at the Union Trust Co. in New York.

*Note Sale.*—On Feb. 27 the $100,000 8-month refuse-disposal notes (V. 94, p. 580) were awarded to the Security Trust Co. of Rochester at 3½% int. and $54 premium. Other bids follow:

Bank for Savings, N. Y ---------- 3.50% int. and $12 premium
Bond & Goodwin, N. Y ---------- 3.875% int. & $11 premium

On Feb. 29 the $160,000 local-impt., $64,500 park-impt., $100,000 sewage-disposal and $10,000 park-impt. 8-month notes (V. 94, p. 580) were awarded to H. Lee Anstey of N. Y. at 3.40% int. and $5 premium. Other bids ollow

Goldman Sachs & Co., N. Y.—$160,000 local impt. notes at 3.50% and $26 premium; $64,500 park-impt. notes at 3.50% and $30 premium; $10,000 park-impt. notes at 3.50% and $35 premium; $100,000 sewage-disposal notes at 3.475% and $25 premium.
Bank for Savings, N. Y.—$160,000 local-impt. notes at 3.50% int. and $18 premium; $64,500 park-impt. notes at 3.50% and $7 premium; $10,000 park-impt. notes at 3.50% and $3 premium; and $100,000 sewage-disposal notes at 3.50% and $13 premium.
Bonbright & Hibbard, Rochester—all notes at 3.625% and $69 premium.
Bond & Goodwin, N. Y.—all notes at 4% and $11 premium.
Luther Robbins, Rochester—4% interest.

**ROSEAU SCHOOL DISTRICT (P. O. Roseau), Roseau County, Minn.**—*Bonds Voted.*—The proposition to issue $12,000 4% building bonds received a favorable vote at an election held Feb. 14, the vote being 181 to 47. Due on July 1 as follows: $2,000 in 1929 and $5,000 in 1930 and in 1931.

**ROSWELL SCHOOL DISTRICT NO. 1 (P. O. Roswell), Chaves County, New Mex.**—*Bond Election.*—An election will be held April 9, local papers state, to vote on the question of issuing $35,000 5% bonds.

**ROUNDUP, Fergus County, Mont.**—*Bond Election.*—We learn that an election will be held March 12 to vote on a proposition to issue $15,000 10-20-yr. (opt.) sewer bonds at not exceeding 6% int.

**SAC COUNTY (P. O. Sac City), Iowa.**—*Description of Bonds.*—The $18,000 4½% funding bonds awarded on Feb. 1 to Geo. M. Bechtel & Co. of Davenport at par, less $180 expenses (making the price 99), are in the denom. of $1,000 each and dated Feb. 1 1912. Int. F. & A. Due 1923. V. 94, p. 580.

**ST. JOHNS, Multnomah County, Ore.**—*Bond Sale.*—On Feb. 8 $25,500 6% improvement bonds were awarded to the First National Bank of St. Johns for $25,600 (100.392) and interest. Denom. $500. Date Dec. 1 1911. Interest J. & D. Due 10 years, optional at any time.

**SALEM, Essex County, Mass.**—*Loan Offering.*—Proposals will be received, it is stated, until 7 p. m. Mch. 4 by the Treasurer for a loan of $200,000, maturing Oct. 21 1912.

**SAN DIEGO, San Diego County, Cal.**—*Bond Ordinance Vetoed.*—The Mayor, it is stated, has vetoed the ordinance calling for an election to vote on the issuance of $600,000 sewer and water extension bonds.

**SANTA CLARA SCHOOL DISTRICT (P. O. Santa Clara), Santa Clara County, Cal.**—*Bond Election.*—According to reports, an election will be held April 1 to vote on a proposition to issue $90,000 building bonds.

**SANTA CRUZ SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Cal.**—*Bond Election.*—An election will be held March 23, it is stated, to vote on a proposition to issue $120,000 20-year 5% school-impt. bonds.

**SEA ISLE CITY, Cape May County, N. J.**—*Bond Offering.*—Proposals will be received until 9 p. m. March 11 by F. W. Fowkes, City Clerk, for $60,000 5% impt. bonds. Denom. $500. Int. semi-annual. Due Dec. 1 1941. A deposit of 2% of bonds purchased, payable to the City Treasurer, required on day of award and the balance within 30 days. Purchaser to pay accrued int. The bonds will be sold either in blocks of $1,000 or more, or in one block as a whole, at the option of the Common Council at time of sale.

**SELMA, Fresno County, Cal.**—*Bond Election Proposed.*—Local papers state that an election will be called to vote on propositions to issue park and fire-department bonds.

**SCOTLAND NECK GRADED SCHOOL DISTRICT (P. O. Scotland Neck), Halifax County, No. Car.**—*Bonds Offered by Bankers.*—C. S. Kidder & Co., of Chicago are offering to investors an issue of $3,000 6% bonds. Denom. $500. Date Oct. 12 1911. Int. ann. in October in Chicago. Due $500 yrly. Oct. 12 from 1921 to 1926 incl. Total val. $1,001,100. Real val. (est.) $1,500,000.

**SCOTT COUNTY (P. O. Forest), Miss.**—*Bonds Proposed.*—This county, according to reports, is considering the issuance of $75,000 6% Road District No. 1 bonds.

**SHELBY COUNTY (P. O. Memphis), Tenn.**—*Bond Sale.*—On Feb. 22 the $100,000 4½% 25-year State Normal School-aid bonds (V. 94, p. 430) were awarded to C. H. Venner & Co. of N. Y. at 101.59 and int.—a basis of about 4.39%. There were 15 other bidders, the offers ranging from 100.652 to 101.59.

**SIDNEY, Cheyenne County, Neb.**—*Bond Election.*—An election will be held March 25 to vote on the question of issuing $20,000 6% 5-20-yr. (opt.) sewer bonds.

**SILVIS, Rock Island County, Ill.**—*Bond Election Proposed.*—It is stated that a proposition to issue $20,000 village-hall bonds will probably be submitted at an election to be held April 16.

**SIOUX CITY SCHOOL DISTRICT (P. O. Sioux City), Woodbury County, Iowa.**—*Bond Election.*—An election will be held March 11 to vote on the question of issuing $135,000 10-year building bonds at not exceeding 5% interest.

**SMYTH COUNTY (P. O. Marion), Va.**—*Bond Sale.*—On Feb. 19 the $50,000 6% 15-30-yr. (opt.) coup. road and bridge bonds (V. 94, p. 297), were awarded to Breed & Harrison of Cincinnati at 109 and int.

**SPENCERVILLE, Allen County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 23 by J. W. Berry, Village Clerk, for the following 4% bonds:
$3,000 Armory bonds. Due $500 yearly on Feb. 25 from 1919 to 1924 incl.
3,000 municipal electric-light-plant bonds. Due $500 yearly on Feb. 25 from 1913 to 1918 incl.
Authority Sec. 3939, General Code. Denom. $500. Date Feb. 25 1912. Interest F. & A. No deposit required. Purchaser to pay accrued interest.

**SPRINGFIELD, Lane County, Ore.**—*Bond Sale.*—According to reports, on Feb. 17 the $50,000 impt. bonds (V. 94, p. 228) were awarded to Causey, Foster & Co. of Denver at 102.02.

**STEPHENVILLE, Erath County, Texas.**—*Bonds Registered.*—On Feb. 23 an issue of $18,000 5% 10-40-yr. (opt.) water-works bonds was registered by the State Comptroller.

**STEVENS COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Colville), Wash.**—*Description of Bonds.*—The $31,000 7% (not 8%, as at first reported) funding bonds awarded to Foley & Gleason at par (V. 94, p. 507) are in the denomination of $500 each and dated Jan. 1 1912. Interest annually in January. Due Jan. 1 1917, optional at any time.

**STITES, Idaho County, Idaho.**—*Bonds Not Sold.*—No bids were received it is stated, for the $5,000 water-works bonds voted Jan. 10 (V. 94, p. 228) and offered on Feb. 19.

**SUMMERVILLE UNION HIGH SCHOOL DISTRICT, Tuolumne County Cal.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 4 by the Board of Supervisors (P. O. Sonora) for $20,000 5% bonds, it is stated.

**SWAINSBORO, Emanuel County, Ga.**—*Bonds Voted.*—It is stated that an election held recently resulted in favor of a proposition to issue electric-light-plant bonds—vote 136 to 7.

**SYLVESTER, Worth County, Ga.**—*Bond Sale.*—The $20,000 5% 30-year school, water and sewer bonds offered on Feb. 12 (V. 94, p. 370) were awarded to the Hillyer Trust Co. of Atlanta at 100.71 and interest. Other bids follow:

| | | | |
|---|---|---|---|
| L.B.Magid & Co., Atlanta | $20,066 75 | Hoehler & Cummings, Tol. | $19,855 00 |
| South.Dev.Co., Sylvester | 20,060 00 | J. H. Hillsman & Co., Atl. | 19,601 00 |
| C. H. Coffin, Chicago | 20,020 00 | H. C. Speer & Sons Co., Chicago | 19,600 00 |
| Seasongood & Mayer, Cin. | 19,700 00 | | |

Denom. $1,000. Date Jan. 1 1912. Interest J. & J.

**TAMPICO, Whiteside County, Ill.**—*Bond Sale.*—A. F. Glassburn of Tampico was awarded on Feb. 20 $11,800 (not $12,000, as reported in V. 94, p. 228) 5% water-works bonds. Authority vote of 123 to 41 at an election held Jan. 30. Denom. $2,360. Due $2,360 yearly on April 1 from 1913 to 1917 inclusive.

**TAYLOR, Williamson County, Texas.**—*Bond Election.*—An election will be held March 19 to vote on a proposition to issue $25,000 5% permanent street-improvement bonds. Denom. $1,000.

**TOLEDO, Ohio.**—*Bonds Authorized.*—Ordinances were passed Feb. 12 providing for the issuance of the following 5% coupon improvement assessment bonds:
$3,414 20 Huron St. No. 8 bonds. Denom. (1) $264 20 and (9) $350. Date Jan. 15 1912. Due $264 20 March 15 1913 and $350 each 6 months from Sept. 15 1913 to Sept. 15 1917 inclusive.
639 14 Sewer No. 1121 construction bonds. Denom. (1) $159 14 and (3) $160. Date Feb. 28 1912. Due $159 14 March 28 1913 and $160 each 6 months from Sept. 28 1913 to Sept. 28 1914 inclusive.
569 85 Sewer No. 1123 construction bonds. Denom. (1) $119 85 and (3) $150. Date Feb. 14 1912. Due $119 85 March 14 1913 and $150 each 6 months from Sept. 14 1913 to Sept. 14 1914 inclusive.
Interest semi-annually at the Second National Bank in New York.

**TONOPAH, Nye County, Nev.**—*Bonds Voted.*—An election held Feb. 20 resulted in favor of a proposition to issue $50,000 school-building bonds, reports state.

**TREGO COUNTY (P. O. Wakeeney), Kan.**—*Bonds Voted.*—It is stated that a proposition to issue $20,000 high-school-bldg. bonds carried at an election held Feb. 13.

**TROY, N. Y.**—*Certificate Sale.*—On Feb. 23 $100,000 5% certificates of indebtedness dated Feb. 23 1912 and due Oct. 23 1912 were awarded to Goldman, Sachs & Co. of New York at 100.98219. Other bids follow:
Manufacturers N. Bk., Troy 100.820 | Albany Sav. Bank, Albany 100.487

**TULSA COUNTY (P. O. Tulsa), Okla.**—*Bonds Re-Awarded.*—The $667,667 5% road bonds awarded in Sept. 1911 to Spitzer, Rorick & Co. of Toledo (V. 93, p. 973) were recently re-awarded to A. J. McMahan of Oklahoma City at par. Denom. $1,000. Date of bonds and maturity not yet fixed.

**UNION COUNTY (P. O. Monroe), No Caro.**—*Bond Election.*—Reports state that an election will be held May 23 to vote on a proposition to issue $200,000 40-year 4% road-construction bonds.

**VAN BUREN COUNTY (P. O. Spencer), Tenn.**—*Bonds Voted.*—At a recent election the proposition to issue $50,000 road bonds carried, it is reported.

**VAN ZANDT COUNTY (P. O. Canton), Tex.**—*Bond Election.*—Reports state that an election will be held on April 6 in Grand Saline District to vote on a proposition to issue $50,000 road bonds.

**VERMILLION, Clay County, So. Dak.**—*Bond Sale.*—Geo. M. Bechtel & Co. of Davenport have been awarded at private sale $32,500 5% 5-20-year (optional) water-works bonds. The price paid was par less $500 for expenses—98.46. Denom. $500. Date Feb. 1 1912. Interest semi-annual. These securities were sold on Aug. 28 1911 to the Investors Securities Co., Des Moines (V. 93, p. 612). That sale was not consummated, however, as the bonds had to be re-voted, only 12 days' notice having been given at the first election instead of 20 days, as required by law.

**VIRGINIA SCHOOL DISTRICT (P. O. Virginia), Cass County, Ill.**—*Bonds Voted.*—The election held Feb. 17 resulted in a vote of 224 to 19 in favor of the question of issuing the $20,000 5% building bonds (V. 94 p. 507). Due $1,000 yearly July 1 from 1913 to 1932, inclusive.

**WARREN, Trumbull County, Ohio.**—*Bond Sale.*—On Feb. 27 the $15,000 4½% coup. tax-free Packard Park impt. bonds (V. 94, p. 371) were awarded to the Western Reserve Nat. Bank for $16,400 (109.33) and int. Other bids follow:

| | | | |
|---|---|---|---|
| Hayden Miller & Co. Clev. | $16,254 00 | Well, Roth & Co., Cin. | $16,126 50 |
| Mayer, Walter & Co., Cin. | 16,252 50 | New First Nat. Bk., Col. | 16,061 00 |
| Seasongood & Mayer Cin. | 16,227 00 | Prov. Sav. Bk. & Tr. Co. Cin. | 16,000 50 |
| C. E. Denison & Co., Clev. | 16,130 60 | Otis & Hough, Clev. | 15,755 00 |

**WARREN COUNTY, N. Y.**—*Bonds Refused.*—We are advised that the $50,000 5% road bonds awarded on Jan. 20 to Farson, Son & Co. of N. Y. (V. 94, p. 298) have been refused as their attorneys, Hawkins, Delafield & Longfellow of N. Y. were unable to approve their legality.

**WASECA, Waseca County, Minn.**—*Bond Sale.*—J. E. Child has been awarded $8,500 water and light bonds, reports state. Denom. $500.

**WATERTOWN, Codington County, So. Dak.**—*Bond Sale.*—On Feb. 26 the $11,000 5% 1-20-yr. (ser.) sewer bonds (V. 94, p. 431) were awarded to C. B. Enkemo & Co. of Minneapolis for $11,251 50 (102.286)—a basis of about 4.721%. Sixteen bids were received.

**WELDON, Halifax County, No. Car.**—*Bond Sale.*—On Feb. 26 the $40,000 6% water-works and sewerage bonds (V. 94, p. 371) were awarded to Woodin, McNear & Moore of Chicago at 106.0375. There were 22 other bidders.

**WHITAKERS, Edgecombe County, No. Car.**—*Bond Offering.*—Proposals will be received until 12 m. April 6 it is stated by J. White, Mayor, for $10,000 6% 20-yr. electric-light-plant bonds. Int. semi-ann. Cert. check for $500 required.

**WICHITA, Sedgwick County, Kan.**—*Bond Election.*—Local papers state that an election will be held in April to vote on a proposition to issue $20,000 bridge bonds.

**WOODLAND HIGH SCHOOL DISTRICT, Yolo County, Cal.**—*Bond Sale.*—On Feb. 19 the $90,000 5% 22 1-6-year (average) gold coupon site-purchase and building bonds (V. 94, p. 432) were awarded to the Bank of Yolo in Woodland at 105.16 and interest—a basis of about 4.683%. Other bids follow:

| | | | |
|---|---|---|---|
| First Nat. Bank, San Fran. | $94,617 | Harris Tr. & Sav. Bk., Chic. | $94,122 |
| N. W. Halsey & Co., San Fran | 94,527 | J. H. Adams & Co., Los Ang. | 94,111 |

**WOOSTER, Wayne County, Ohio.**—*Bond Sale.*—On Feb. 24 the $1,500 4½% 1-5-yr. (ser.) coup. Henry St. sewer assess. bonds dated Dec. 1 1911 (V. 94, p. 371) were awarded to M. S. Pond of Somerset at 100.36, it is stated.

**WORCESTER, Worcester County, Mass.**—*Bids.*—The other bids received on Feb. 21 for the $200,000 3½% 10-year municipal bonds awarded to Merrill, Oldham & Co. of Boston at 100.082 (V. 94 p. 582) were as follows:
Adams & Co., Boston 100.039 | Curtis & Sanger, Boston 100.0251
Denom. to suit purchaser. Date Jan. 1 1912. Interest J. & J.

**WORTHINGTON, Franklin County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. March 29 by W. P. Vest, Village Clerk, it is stated, for the $20,000 5-24-yr. (ser.) water-works bonds (V. 93, p. 1740). Cert. check for 2% required.

**YOUNGSTOWN, Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. March 25 by D. J. Jones, City Auditor, for the following bonds
$1,000 5% bridge-repair bond. Due Oct. 1 1913.
50,000 4% water-works-extension bonds. Due $5,000 yearly on Oct. 1 from 1913 to 1922 inclusive.
12,000 5% Spring Common grade-crossing bonds. Due $2,000 yearly on Oct. 1 from 1913 to 1918 inclusive.
3,000 5% Madison Avenue extension bonds. Due $1,000 Oct. 1 1913, 1914 and 1915.
36,260 5% Glenwood Avenue paving bonds. Due $3,626 yearly on Oct. 1 from 1913 to 1922 inclusive.
8,250 5% Warren Avenue paving bonds. Due $1,650 yrly. on Oct. 1 1913 to 1917 incl.
10,610 5% Dewey Avenue paving bonds. Due $2,122 yearly on Oct. 1 from 1913 to 1917 inclusive.
1,420 5% Albert Street sewer bonds. Due $284 yearly on Oct. 1 from 1913 to 1917 inclusive.
820 5% West Avenue sewer bonds. Due $164 yearly on Oct. 1 from 1913 to 1917 inclusive.
815 5% Albert Street sewer bonds. Due $163 yearly on Oct. 1 from 1913 to 1917 inclusive.
1,370 5% Fleming Street grade and sewer bonds. Due $274 yearly on Oct. 1 from 1913 to 1917 inclusive.
Date April 1 1912. Interest A. & O. at Treasurer's office. Each issue to be bid for separately. Certified check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than April 1 1912, the money to be delivered at a bank in Youngstown or at the office of the City Treasurer.

## Canada, its Provinces and Municipalities.

**AURORA, Ont.**—*Loan Election.*—An election will be held March 11 to vote on a by-law providing for a loan to assist in the establishment of a tannery at this place, it is stated.

**CALGARY, Alta.**—*Loan Election Proposed.*—A by-law providing for a loan of $5,300 for the purchase of the Center Street bridge will be submitted to the ratepayers, it is stated, in the near future.

**CANORA, Sask.**—*Debentures Proposed.*—This town proposes to offer for sale within the next few months $10,000 fire-protection, $22,000 town-hall, $30,000 electric-light, $15,000 sidewalk and $70,000 water and sewer debentures. We are advised that some smaller issues for cemetery, &c., may also be offered.

**COPPERFIELD SCHOOL DISTRICT (Pilot Mound), Man.**—*Loan Proposed.*—According to reports, this district has been authorized to borrow $2,500 for school purposes.

**DAUPHIN, Man.**—*Debenture Sale.*—Reports state that $200,000 5% 30-installment water-works and sewerage-system debentures were awarded to Wood, Gundy & Co. of Toronto.

**DOMINION OF CANADA.**—*New Loan.*—A dispatch from Ottawa to the Toronto "Globe" says that the Minister of Finance is arranging for the flotation in London of a Canadian loan of nearly $23,000,000 to replace the loan of £5,000,000, bearing interest at 3¼%, negotiated in 1907, and falling due on May 1 next. The new loan will, it is understood, bear 3½% interest, and the Dominion stock issue is to be put on the market at 98. The Bank of Montreal is making arrangements for the flotation.

**ENDERBY, B. C.**—*Debenture Offering.*—Proposals will be received until 7:30 p. m. March 25 by G. Rosoman, City Clerk, for $3,500 6% 20-year local-improvement debentures. Interest semi-annual.

**FORT FRANCES, Ont.**—*Debenture Offering.*—Proposals will be received until 12 m. March 11 by J. W. Walker, Town Treasurer, for $9,000 5% electric-light debentures, payable in 30 annual installments of principal and int. on April 18 each year at the Canadian Bank of Commerce, Fort Frances.

**GRANUM, Alta.**—*Debenture Sale.*—The $2,500 street-impt. and $1,500 fire-dept. 5% 20-installment debentures offered without success on Oct. 31 1911 (V. 93, p. 1418) have been awarded, it is stated, to Nay & James of Regina.

**HUMBOLDT, Sask.**—*Debenture Offering.*—Proposals will be received until 12 m. April 1 by W. H. Stiles, Sec.-Treas., for the following debentures:
$7,600 6% 20-year cement-sidewalk debentures.
2,500 5% 30-year hospital grant debentures.
Payable in annual installments of principal and interest at the Union Bank of Canada, Humboldt.

**INGERSOLL, Ont.**—*Loan Election Proposed.*—An election will probably be held, it is stated, to vote on a loan of $10,000 as a bonus to the Motor Truck Co.

**KINGSTON, Ont.**—*Loan Election.*—A vote will be cast on March 11 on a by-law providing for a loan to purchase the Cataraqui bridge.

**LESLIE, Sask.**—*Debenture Sale.*—This village awarded an issue of $1,500 7% 15-year debentures to Nay & James of Regina.

**LUSELAND SCHOOL DISTRICT, Sask.**—*Debenture Sale.*—The National Finance Co. of Toronto was awarded an issue of $8,500 6% 20-year debentures, it is reported.

**MAGRATH, Alta.**—*Debenture Sale.*—An issue of $11,000 5% 20-year debentures has been awarded to Nay & James of Regina.

**MERRITT, B. C.**—*Debenture Sale.*—On Feb. 15 the $20,000 4½% 20-year debentures (V. 94, p. 372) were awarded to Aemilius Jarvis & Co. of Toronto at 90.17 and interest. Other bids follow:
Goldman & Co., Toronto.....90.11 | Dominion Sec. Corp., Ltd., Tor.86.50

**NEEPAWA, Man.**—*Debenture Offering.*—Proposals will be received until 5 p. m. March 15 by J. W. Bradley, Secretary-Treasurer, for the following debentures (V. 93, p. 1342):
$100,000 4½% water-works and sewer debentures. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. Due July 1 1941.
2,693 24 5% local-impt. debentures. Denom. $2,693 24. Interest annually in November. Due 20 years.

**OSBORNE SCHOOL DISTRICT NO. 2520 (P. O. Carlstadt), Alta.**—*Debenture Sale.*—On Feb. 22 $1,500 6% 10-installment school-bldg. debentures were awarded to the Alberta School Supply Co. in Edmonton for $1,517, making the price 101.133. Date Feb. 22 1912. Int. ann. in Feb.

**PORT ARTHUR, Ont.**—*Debenture Sale.*—Reports state that $300,000 4½% 20-year debentures were purchased at private sale by the Dominion Securities Corp., Ltd., Toronto.

*Debentures Voted.*—The election held Feb. 20 resulted in favor of 13 issues of debentures, aggregating $149,900, the vote being as follows:

| | For. | Against. |
|---|---|---|
| $6,000 Soldiers' Institute debentures | 675 | 281 |
| 11,000 Arthur St. double-tracking debentures | 788 | 173 |
| 2,300 Isolation Hospital debentures | 783 | 155 |
| 1,800 Pearl St. sewer debentures | 776 | 166 |
| 2,500 Waverly Park lookout-construction debentures | 476 | 446 |
| 8,000 Current River bridge-completion debentures | 675 | 261 |
| 6,000 Current River power-house elec.-pump instal. deben. | 845 | 114 |
| 58,000 Bay and Algoma streets double-tracking debentures | 807 | 168 |
| 5,500 fire-department debentures | 865 | 99 |
| 13,000 Current River dam debentures | 759 | 190 |
| 23,700 storm-sewer-construction debentures | 734 | 149 |
| 5,600 fair-ground-siding-construction debentures | 614 | 313 |
| 6,500 street-railway-extension debentures | 765 | 189 |

**PORT STANLEY, Ont.**—*Loan Election.*—A by-law providing for a loan of $22,000 to construct a water-works system will be submitted to the ratepayers, reports state, on March 11.

**PRICE SCHOOL DISTRICT (Gull Lake), Sask.**—*Debenture Sale.*—Nay & James of Regina have purchased $4,000 5½% 20-year debentures.

**PRINCE ALBERT, Sask.**—*Debenture Sale.*—The $8,000 debentures voted on Jan. 1 (V. 94, p. 155) have been awarded to the city's Sink. Fund.

**RURAL MUNICIPALITY OF ST. PAUL, Man.**—*Debenture Offering.*—Proposals will be received until 12 m. March 15 by W. Gorham, Secretary-Treasurer (P. O. Bird's Hill), for $5,000 5% debentures. Int. M. & S. Due March 1 1931.

**ST. BONIFACE, Man.**—*Debenture Sale.*—The Dominion Securities Corp., Ltd., of Toronto, is reported as having purchased at private sale $657,678 debentures.

**STETTLER, Alta.**—*Loan Proposed.*—Reports state that this place is contemplating the issuance of a loan of $1,107,280 for a sewerage system.

**TEULON SCHOOL DISTRICT NO. 1093, Man.**—*Debenture Election.*—It is reported that an election will be held March 9 to vote on a proposition to issue $5,000 6% 20-year debentures. V. W. McFarlane (P. O. Stonewall) is Secretary-Treasurer.

**TILLSONBURG, Ont.**—*Debenture Sale.*—On Feb. 19 the $9,000 5% 20-installment local impt. debentures (V. 94, p. 509) were awarded to V. A. Sinclair for $9,055, making the price 100.61. Other bids follow:

| | | | |
|---|---|---|---|
| Wood, Gundy & Co., Tor. | $9,049 00 | W. A. Mackenzie & Co., Tor. | $8,951 |
| Brent, Noxon & Co., Tor. | 9,011 00 | Goldman & Co., Toronto | 8,934 |
| C. H. Burgess & Co., Tor. | 9,007 00 | Dom. Sec. Corp. Ltd. Tor. | 8,922 |
| C. G. Leach | 9,000 00 | Canadian Deb. Corp. Ltd. Tor. | 8,910 |
| R. C. Matthews & Co., Tor. | 8,952 00 | Ont. Sec. Co., Ltd., Tor. | 8,837 |
| G. A. Stimson & Co., Tor. | 8,951 50 | National Finance Co., Regina. | 8,828 |

*Debenture Offering.*—Proposals will be received until 8 p. m. March 4 for $25,000 5% 30-installment public-school debentures. These securities were offered on Feb. 19 as 4⅛s (V. 94, p. 509.)

**TORONTO TOWNSHIP (P. O. Dixie), Ont.**—*Debenture Sale.*—The $7,500 5% 30-installment electric-light-plant debentures (V. 94, p. 299) have been awarded to G. A. Stimson & Co. of Toronto.

**TRAIL, B. C.**—*Debenture Offering.*—Proposals will be received until 8 p. m. March 18 by W. E. B. Monypenny, City Clerk, for the $25,000 6% school debentures offered without success July 17 1911 (V. 93, p. 975). Interest semi-annual. Due July 3 1931.

**VANCOUVER, B. C.**—*New Loan.*—Newspapers state that the Vancouver City Council decided to sell from $3,000,000 to $5,000,000 inscribed stock on the London market at a gross price of 98.


## NEW LOANS.

**$212,000**

**CITY OF JOHNSON CITY, TENN.,**

**30-Year 5% Water Works Bonds**

Sealed bids will be received by the undersigned until 7 p. m.,
**MARCH 21ST, 1912.**
for the purchase of $212,000 30-year 5% Waterworks Bonds, as a whole or in groups of $53,000.
These bonds are in $1,000 denomination; dated June 1st, 1910; semi-annual interest; coupons; first mortgage.
Certified check for 2½% of bid required, payable to undersigned. Accrued interest to date of delivery to be added to all bids. Right reserved to reject any or all bids.
Ask for financial statement.
WM. R. POUDER, City Treasurer.

**$200,000**

**Naugatuck, New Haven County, Conn.**

**4% REFUNDING BONDS**

Sealed proposals will be received until 8 P. M. **MARCH 5, 1912**, by the Board of Warden and Burgesses, for the whole or any part of $200,000 4% Refunding Bonds. Dated February 1, 1912. Interest February and August. Due $10,000 annually on February 1st, from 1913 to 1932, inclusive. Bonds to be delivered and paid for within twenty days from date of award. Certified check for 2% of bid required. Purchaser to pay accrued interest. Right reserved to reject any and all bids.
Full particulars may be obtained by addressing Borough Treasurer, Naugatuck, Conn.
G. T. WIGMORE, Treasurer.

**Bolger, Mosser & Willaman**
**MUNICIPAL BONDS**
Legal for Savings Banks;
Postal Savings and Trust Funds
*SEND FOR LIST*
19 South La Salle St., CHICAGO

ESTABLISHED 1885
**H. C. SPEER & SONS CO.**
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

## INVESTMENTS.

**NATIONAL LIGHT, HEAT & POWER COMPANY**
GUARANTEED BONDS All Issues
**A. H. Bickmore & Co.,**
BANKERS
30 Pine Street, New York

**Charles M. Smith & Co.**
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

**HODENPYL, HARDY & CO.**
7 Wall St New York
Railroad, Street Ry., Gas & Elec. Light
SECURITIES

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
**SEASONGOOD & MAYER**
Ingalls Building
CINCINNATI

**F. WM. KRAFT**
LAWYER
Specializing in Examination of
Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG.
CHICAGO, ILL.

## MISCELLANEOUS.

***ASSETS REALIZATION COMPANY***
*Capital $10,000,000*
*Will loan on security requiring special investigation or close supervision, and not available for bank loans.*
*Large enterprises financed.*
*Prompt investigation of security offered, whatever its character or location.*
*Correspondence Invited*
*NEW YORK* 25 Broad St. *PHILADELPHIA* Lafayette Bldg.
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**BLODGET & CO.**
BONDS
*60 STATE STREET, BOSTON*
*30 PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

**THE AMERICAN MFG. CO.**
MANILA SISAL AND JUTE
CORDAGE
65 Wall Street - New York

**Sutherlin & Company**
MUNICIPAL BONDS
Commerce Building,
KANSAS CITY, MISSOURI

## Engineers.

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Investigations and Reports on Electric Railway, Gas, Electric Light and Power Properties, &c., for Financial Institutions and Investors.

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Incorporated
CONSULTING and
CONSTRUCTION ENGINEERS
PUBLIC SERVICE PROPERTIES
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ENGINEERS—CONTRACTORS
Philadelphia

## Mining Engineers.

**H. M. CHANCE & CO.**
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**The Lumbermans National Bank**
**Houston, Texas**
Capital and Surplus,
$500,000
TEXAS ITEMS
Remitted on Receipt

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AUCTIONEERS,
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
Office, No. 55 WILLIAM STREET
Corner Pine Street.


## Financial.

OFFICE OF THE

# ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

*The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.*

*The Company's business has been confined to marine and inland transportation insurance.*

| | | |
|---|---|---|
| Premiums on such risks from the 1st January, 1911, to the 31st December, 1911 | | $3,653,325 18 |
| Premiums on Policies not marked off 1st January, 1911 | | 873,680 37 |
| Total Premiums | | $4,527,005 55 |
| Premiums marked off from January 1st, 1911, to December 31st, 1911 | | $3,773,578 22 |
| Interest on the investments of the Company received during the year | $333,897 03 | |
| Interest on Deposits in Banks and Trust Companies, etc | 39,628 24 | |
| Rent received less Taxes and Expenses | 153,167 66 | 526,692 93 |
| Losses paid during the year | | $1,385,386 46 |
| Less Salvages | $220,704 52 | |
| Re-insurances | 205,151 34 | 425,855 86 |
| | | $959,530 60 |
| Returns of Premiums | | $196,936 89 |
| Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc | | 570,472 18 |

A dividend of interest of **Six** per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **sixth** of **February** next.

The outstanding certificates of the issue of **1906** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday** the **sixth** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday** the **seventh** of **May** next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

*TRUSTEES.*

| | | |
|---|---|---|
| FRANCIS M. BACON, | HERBERT L. GRIGGS, | CHARLES M. PRATT, |
| JOHN N. BEACH, | CLEMENT A. GRISCOM, | DALLAS B. PRATT, |
| ERNEST C. BLISS, | ANSON W. HARD, | GEORGE W. QUINTARD, |
| VERNON H. BROWN, | THOMAS H. HUBBARD, | ANTON A. RAVEN, |
| WALDRON P. BROWN, | LEWIS CASS LEDYARD, | JOHN J. RIKER, |
| JOHN CLAFLIN | CHARLES D. LEVERICH, | DOUGLAS ROBINSON, |
| GEORGE C. CLARK, | LEANDER N. LOVELL, | GUSTAV H. SCHWAB, |
| CLEVELAND H. DODGE, | GEORGE H. MACY, | WILLIAM SLOANE, |
| CORNELIUS ELDERT, | CHARLES H. MARSHALL, | LOUIS STERN, |
| RICHARD H. EWART, | NICHOLAS F. PALMER, | WILLIAM A. STREET, |
| PHILIP A. S. FRANKLIN, | HENRY PARISH, | GEORGE E. TURNURE. |
| | ADOLF PAVENSTEDT, | |

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

| *ASSETS.* | | *LIABILITIES.* | |
|---|---|---|---|
| United States and State of New York Bonds | $700,000 00 | Estimated Losses and Losses Unsettled in process of Adjustment | $2,310,027 00 |
| New York City and New York Trust Co. and Bank Stocks | 1,777,900 00 | Premiums on Unterminated Risks | 753,427 33 |
| Stocks and Bonds of Railroads | 2,742,162 00 | Certificates of Profits and Interest Unpaid | 267,092 05 |
| Other Securities | 220,020 00 | Return Premiums Unpaid | 109,742 16 |
| Special Deposits in Banks and Trust Companies | 1,000,000 00 | Reserve for Taxes | 57,512 16 |
| Real Estate cor. Wall and William Streets and Exchange Place, containing offices | 4,299,426 04 | Re-insurance Premiums | 183,599 07 |
| Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) | 75,000 00 | Claims not Settled, including Compensation, etc | 69,104 08 |
| Premium Notes | 618,136 00 | Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums | 22,471 29 |
| Bills Receivable | 449,354 23 | Certificates of Profits Outstanding | 7,401,390 00 |
| Cash in hands of European Bankers to pay losses under policies payable in foreign countries | 203,603 36 | | |
| Cash in Bank | 930,321 99 | | |
| New York City Revenue Bonds | 450,000 00 | | |
| | $13,465,923 62 | | $11,174,365 14 |

| | |
|---|---|
| Thus leaving a balance of | $2,291,558 48 |
| Accrued Interest on Bonds on the 31st day of December, 1911, amounted to | $41,878 80 |
| Rents due on the 31st day of December, 1911, amounted to | 21,970 46 |
| Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to | 214,367 00 |
| Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to | 83,096 43 |
| Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at | 450,573 96 |
| And the property at Staten Island in excess of the Book Value, at | 63,700 00 |
| The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by | 1,588,635 62 |
| On the basis of these increased valuations the balance would be | $4,755,780 75 |


**Mellon National Bank**
**PITTSBURGH, PA.**
Offers its unsurpassed facilities on attractive terms to banks desiring a Pittsburgh reserve agent.
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Chartered 1853

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SURPLUS ---------- 3,000,000

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| | |
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ADAM A. STULL, Chairman of Board.

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|---|---|
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| James Crosby Brown, | Malcolm Lloyd, |
| John Cadwalader, | John McIlhenny, |
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Samuel F. Houston.

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**PROVIDENCE, R. I.**

CAPITAL.....$2,500,000
SURPLUS (EARNED)..... 2,500,000

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| | |
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| | | | |
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| F. Lathrop Ames | Hon. Eben S. Draper | Gardiner M. Lane | Quincy A. Shaw |
| Oliver Ames | George A. Draper | Col. Thos. L. Livermore | Howard Stockton |
| C. W. Amory | Frederic C. Dumaine | Arthur Lyman | Philip Stockton |
| William Amory | William Endicott Jr. | Charles S. Mellen | Charles A. Stone |
| Charles F. Ayer | Wilmot R. Evans | Laurence Minot | Galen L. Stone |
| John S. Bartlett | Frederick P. Fish | Maxwell Norman | E. V. R. Thayer |
| Samuel Carr | Reginald Foster | Hon. Richard Olney | Lucius Tuttle |
| B. P. Cheney | George P. Gardner | Robert T. Paine 2nd | H. O. Underwood |
| Hon. T. Jefferson Coolidge | Edwin Farnham Greene | Henry Parkman | Eliot Wadsworth |
| Charles E. Cotting | Robert F. Herrick | Andrew W. Preston | Stephen M. Weld |
| Alvah Crocker | Henry S. Howe | Richard S. Russell | Sidney W. Winslow |
| Philip Y. DeNormandie | Walter Hunnewell | Philip L. Saltonstal | Charles W. Whittier |

Henry C. Jackson

PRESIDENT, PHILIP STOCKTON.

Vice-Presidents, WALLACE B. DONHAM, JULIUS R. WAKEFIELD, E. ELMER FOYE, CHESTER B. HUMPHREY;
Cashier, GEORGE W. GRANT;
Secretary, S. PARKMAN SHAW JR.
Ass't Secretary, JOSEPH G. STEARNS;
Trust Officer, F. M. HOLMES;
Treasurer, FREDERIC G. POUSLAND.
Mgr. Temple Place Branch, F. M. LAMSON.

Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Island.

# Girard Trust Company.

**Capital and Surplus, $10,000,000**

CHARTERED 1836.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.
Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts.
Acts as Trustee of Corporation Mortgages.
Depositary under Plans of Reorganization.
Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.

E. B. MORRIS, President.
W. N. ELY, Vice-President.
A. A. JACKSON, Vice-President.
C. J. RHOADS, Vice-Pres. and Treasurer.
H. S. PAGE, Secretary.

MANAGERS:

| | |
|---|---|
| Effingham B. Morris, | Edward J. Berwind; |
| John A. Brown Jr., | Randal Morgan, |
| John B. Garrett, | Edw. T. Stotesbury; |
| William H. Gaw, | Charles E. Ingersoll, |
| Francis I. Gowen, | John S. Jenks Jr., |
| Geo. H. McFadden; | Henry B. Coxe, |
| Henry Tatnall, | Edgar C. Felton, |
| Isaac H. Clothier, | William T. Elliott; |
| Thos. DeWitt Cuyler, | W. Hinckle Smith, |
| C. Hartman Kuhn, | B. Dawson Coleman. |
| James Speyer, | |

Broad and Chestnut Streets.
PHILADELPHIA

Chartered 1884.

# Mercantile Trust & Deposit Co.

OF BALTIMORE

| | |
|---|---|
| Capital - - - | $1,500,000 |
| Surplus - - - | $3,000,000 |
| Deposits (Dec. 30, 1911 | $10,344,000 |

Increase in deposits 1911 over 17%

We shall be glad to confer with you in regard to YOUR ITEMS ON BALTIMORE & VICINITY.

Interest paid on daily balances, subject to withdrawal by check or wire.

Thoroughly organized to exercise all Banking and Trust Company functions.

Securities held on deposit for out-of-town corporations and persons.

CORRESPONDENT FOR BANKS, BANKER AND TRUST COMPANIES.

A. H. S. POST.....President

# Illinois Trust & Savings Bank

**CHICAGO**

**Capital, Surplus and Undivided Profits, $14,300,000**

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

## Cotton.

# Stephen M. Weld & Co.

COTTON MERCHANTS,

82-92 Beaver Street, New York City

BOSTON, PHILADELPHIA, PROVIDENCE, FALL RIVER, UTICA, N. Y.
Liverpool, WELD & CO.
Bremen, ALBRECHT, WELD & CO.

# R. H. ROUNTREE & CO.,

Commission Merchants.

COTTON, GRAIN, PROVISIONS and COFFEE
COTTON EXCHANGE BUILDING, NEW YORK.

# GWATHMEY & CO.

COTTON MERCHANTS

22 Exchange Place, - - NEW YORK

# ROBERT MOORE & CO.

56 Beaver Street, New York.

ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW YORK AND LIVERPOOL EXCHANGES.
COTTON PURCHASED FOR SPINNERS' USE.

# Geo. H. McFadden & Bro.,

COTTON MERCHANTS
PHILADELPHIA. NEW YORK.

Liverpool Correspondents: FREDERIC ZEREGA & CO.
Bremen Correspondents: McFADDEN BROTHERS & CO.
Havre Correspondents: SOCIETE D'IMPORTATION ET DE COMMIS'E

# Mason Smith & Co.,

COTTON COMMISSION MERCHANTS
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.

Buyers of Spot Cotton. Orders for Contracts Executed in New Orleans, New York, Liverpool and Havre Markets.

# WILLIAM RAY & CO.

*Successors to*
GEO. COPELAND & CO.;
COTTON BROKERS.

43 Cotton Exchange New York.

Orders for future delivery contracts executed on the New York and Liverpool Cotton exchanges.

## Cotton.

**WOODWARD & STILLMAN**
COTTON MERCHANTS
18 to 22 WILLIAM STREET,
NEW YORK
AMERICAN COTTON OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.

Established in 1856.
**Henry Hentz & Co.**
*COMMISSION MERCHANTS*
16 to 22 William Street, New York.
*Execute Orders for Future Delivery*
COTTON
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for
COFFEE
At the New York Coffee Exchange
GRAIN AND PROVISIONS
at the Chicago Board of Trade and
GRAIN AND COTTON-SEED OIL
At the New York Produce Exchange

**Hubbard Bros. & Co.**
COFFEE EXCHANGE BUILDING
HANOVER SQUARE,
NEW YORK
COTTON MERCHANTS
Liberal Advances Made on Cotton Consignments.

**Hopkins, Dwight & Co.**
COTTON
and
COTTON-SEED OIL.
COMMISSION MERCHANTS
Room 82 Cotton Exchange Building,
NEW YORK.

LEHMAN, STERN & CO., Limited, New Orleans
**LEHMAN BROS.**
Nos. 16-22 William Street, New York.
*Members of the Stock, Cotton, Coffee and Produce Exchanges, New York.*
Orders executed on the above Exchanges, as well as in New Orleans, Chicago and foreign markets.

**SMITH & HAYNE**
Frank B. Hayne (in Commendum)
Cotton Brokers.
COTTON EXCHANGE BUILDING
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED IN NEW ORLEANS, NEW YORK AND LIVERPOOL MARKETS.

## Financial.

75% Of the Banks in New York City use
NATIONAL SAFETY PAPER
George La Monte & Son
35 Nassau St. New York

**FIRST NATIONAL BANK**
RICHMOND, VIRGINIA
Capital and Earned Surplus, $2,000,000
JOHN B. PURCELL, President
JOHN M. MILLER JR., V.-Pres. & Cashier
FREDERICK E. NÖLTING, 2d Vice-Prest.
*Correspondence Invited*

**THE AUDIT COMPANY OF NEW YORK**
City Investing Building
165 Broadway, New York
Telephone 6780 Cortlandt.
New York Life Building, Chicago
Audits and Examinations.
Appraisals of values of lands, buildings, machinery, &c.
Financial and cost systems of accounts.

## Financial.

**EVERSZ & COMPANY**
BANKERS
Negotiate and Issue Loans for Railroads and Established Corporations.
Buy and sell Bonds suitable for Investment.
134 S. LA SALLE ST., CHICAGO

**U. S. Government Bonds**
and
Investment Securities
**C. F. Childs and Company**
29 South La Salle Street,
CHICAGO.
Capital, $500,000 Dealers, Not Brokers

**YARD, OTIS & TAYLOR**
BANKERS
105 South La Salle Street,
CHICAGO
Municipal, Railroad, Corporation and Timber Bonds.

**GEO. H. BURR & CO**
BANKERS
Commercial Paper
43 Exchange Place - New York
Chicago Boston St. Louis
Philadelphia Kansas City
San Francisco

**The HANCHETT BOND CO. Inc.**
L. A. Trowbridge, President. Wm. F. Hanchett, Vice-President.
MUNICIPAL BONDS
39 SO. LA SALLE STREET. CHICAGO.

**Chas. S. Kidder & Co.**
Municipal Bonds
Seasoned Gas Bonds
108 So. La Salle Street CHICAGO
Established 1898

**DEVITT, TREMBLE & CO.**
BONDS FOR INVESTMENT
FIRST NATIONAL BANK BLDG.,
CHICAGO
MORRIS BUILDING,
PHILADELPHIA

**H. T. HOLTZ & CO.**
MUNICIPAL AND CORPORATION BONDS
Correspondence Invited
39 SOUTH LA SALLE ST. CHICAGO

## Financial

**MC COY & COMPANY**
INVESTMENT BONDS
105 So. La Salle Street CHICAGO

**F. H. PRINCE & CO.**
BANKERS
BOSTON, MASS.
HIGH-GRADE INVESTMENTS
Members of New York & Boston Stock Exchange

**DICK BROTHERS & CO.**
30 Broad Street,
PHILA. NEW YORK BOSTON
Stocks, Grain and Cotton

**EMERY, PECK & ROCKWOOD**
500-506 American Trust Bldg.
CHICAGO
INVESTMENT BONDS

[Established 1863.]
**W. T. HATCH & SONS**
BANKERS AND BROKERS
71 Broadway, - New York
MEMBERS OF
NEW YORK STOCK EXCHANGE

B. & O. Equipment 4½s
**Seasongood & Haas**
100 Broadway New York

**Dominick & Dominick**
115 BROADWAY
Members New York Stock Exchange
American Bank Note Company Stock

TWO SECTIONS—SECTION TWO

GENERAL L
MAR 3-
UNIV. OF M

# The Commercial & Financial Chronicle

# BANK AND QUOTATION

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## March 2, 1912.

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# AUGUST BELMONT & CO.,

BANKERS,

No. 43 EXCHANGE PLACE, NEW YORK

*AGENTS AND CORRESPONDENTS OF THE*
**Messrs. ROTHSCHILD,**

LONDON, PARIS AND VIENNA.

---

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS TO EUROPE, CUBA, AND THE OTHER WEST INDIES, MEXICO AND CALIFORNIA.

ISSUE LETTERS OF CREDIT FOR TRAVELERS AVAILABLE IN ALL PARTS OF THE WORLD

---

## COLLECTIONS IN ALL COUNTRIES.

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other real and personal property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

---

# LEE, HIGGINSON & CO.

**BOSTON**

**NEW YORK** **CHICAGO**

**HIGGINSON & CO., London**

---

**Investment Securities** **Letters of Credit**

**Foreign Exchange**

Drawn on

Messrs. N. M. ROTHSCHILD & SONS, London
Messrs. COUTTS & COMPANY, London
Messrs. MORGAN, HARJES & COMPANY, Paris
Messrs. M. M. WARBURG & COMPANY, Hamburg
Messrs. GEBRÜDER SCHICKLER, Berlin

---

**Members**
**NEW YORK, BOSTON, PHILADELPHIA and CHICAGO STOCK EXCHANGES**

# THE MUTUAL LIFE

# INSURANCE COMPANY OF NEW YORK

---

Abstract of Statement December 31, 1911.

| | |
|---|---|
| Income for Year 1911 | $84,913,851 25 |
| Paid to Policy-holders during year | 57,052,588 83 |
| Reserves and Liabilities | 484,276,434 78 |
| Contingency and Dividend Funds | 102,853,828 27 |
| Assets | 587,130,263 05 |
| Insurance in Force | 1,504,974,662 00 |
| Annuities in Force | 2,784,872 17 |

---

CHARLES A PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

---

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, } 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, } Secretaries

New York City.

## CHEMICAL NATIONAL BANK.

*Statement at Close of Business Feb.* 20 1912.

**ASSETS**

| | | |
|---|---|---|
| Loans and discounts | | $29,002,988 76 |
| United States bonds | | 450,000 00 |
| Bonds, securities, &c | | 903,093 97 |
| Banking house | | 1,000,000 00 |
| Due from banks | | 2,468,688 79 |
| Exchanges for Clearing House, &c | | 2,264,255 37 |
| Due from United States Treasurer | | 44,000 00 |
| Five per cent redemption fund | | 15,000 00 |
| Cash on hand, viz.: | | |
| Specie | $5,107,690 94 | |
| Legal tender notes | 2,333,816 00 | |
| | | 7,441,506 94 |
| | | $43,589,533 83 |

**LIABILITIES**

| | | |
|---|---|---|
| Capital stock | | $3,000,000 00 |
| Surplus fund | | 6,000,000 00 |
| Undivided profits | | 1,077,993 11 |
| National bank notes outstanding | | 273,600 00 |
| State bank notes outstanding | | 10,838 00 |
| Deposits, viz.: | | |
| Individuals, firms and corporations | $25,210,097 21 | |
| Banks, bankers and trust companies | 7,867,005 51 | |
| United States deposits | 150,000 00 | |
| | | 33,227,102 72 |
| | | $43,589,533 83 |

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier.

---

ORIGINAL CHARTER 829

## THE GALLATIN NATIONAL BANK
### OF THE CITY OF NEW YORK

*Statement at Close of Business Feb.* 20 1912.

**RESOURCES.**

| | | |
|---|---|---|
| Loans and discounts | | $6,911,314 06 |
| U. S. bonds | | 501,000 00 |
| Other bonds and securities | | 1,637,648 44 |
| Banking house | | 500,000 00 |
| Due from banks | | 215,779 55 |
| Exchanges for Clearing House | $3,444,085 17 | |
| Cash | 1,844,482 68 | |
| | | 5,288,567 85 |
| | | $15,054,309 90 |

**LIABILITIES.**

| | |
|---|---|
| Capital | $1,000,000 00 |
| Surplus and profits (earned) | 2,560,536 88 |
| Circulation outstanding | 496,000 00 |
| Reserved for taxes | 3,689 28 |
| Deposits | 10,994,083 74 |
| | $15,054,309 90 |

OFFICERS.

SAMUEL WOOLVERTON, Prest. — ADRIAN ISELIN JR., Vice-Pres
GEO. E. LEWIS, Cashier. — H. T. MANSON, Asst. Cash.

DIRECTORS.

ADRIAN ISELIN JR., — CHARLES A. PEABODY;
FREDERIC W. STEVENS, — SAMUEL WOOLVERTON;
ALEXANDER H. STEVENS, — CHARLES H. TWEED
W. EMLEN ROOSEVELT, — THOMAS DENNY

---

## THE HANOVER NATIONAL BANK
### OF THE CITY OF NEW YORK.

**Corner Nassau and Pine Streets.**

ESTABLISHED 1851.

***CAPITAL, $3,000,000*** ***SURPLUS FUND, $13,000,000***

**JAMES M. DONALD, Chairman of the Board**
**WILLIAM WOODWARD, President**

**E. HAYWARD FERRY, First Vice-President**
**HENRY R. CARSE, Second Vice-President**
**ELMER E. WHITTAKER, Cashier**
**WM. I. LIGHTHIPE, Asst. Cashier**
**ALEXANDER D. JAMBELL, Asst. Cashier**
**CHARLES H. HAMPTON, Asst. Cashier**
**J. NIEMANN, Asst. Cashier**
**WILLIAM DONALD, Asst. Cashier**

---

THE

## SEABOARD NATIONAL BANK
### NEW YORK

*Statement at Close of Business Feb.* 20 1912.

**RESOURCES**

| | | |
|---|---|---|
| Loans and discounts | | $22,190,512 68 |
| United States bonds (at par) | | 74,150 00 |
| Stocks and bonds | | 3,739,240 66 |
| Due from banks | | 1,768,283 25 |
| Reserve: | | |
| Cash, exchanges and due from U. S. Treasurer | | 11,528,629 33 |
| | | $39,300,815 92 |

**ABILITIES**

| | |
|---|---|
| Capital stock | $1,000,000 00 |
| Surplus and profits (earned) | 2,136,215 25 |
| Circulation | 69,997,50 |
| Reserved for Taxes | 3,259 19 |
| Deposits | 36,091,343 98 |
| | $39,300,815 92 |

OFFICERS

S. G. BAYNE, President. — S. G. NELSON, Vice-President.
C. C. THOMPSON, Cashier. — W. K. CLEVERLEY, Asst. Cashier
L. N. De VAUSNEY, Asst. Cashier. — J. C. EMORY, Asst. Cashier.
O. M. JEFFERDS, Asst. Cashier.

**Correspondence Invited with a View to Business Relations**

---

*Commenced Business April 11, 1904*

THE

## COAL AND IRON NATIONAL BANK
### OF THE CITY OF NEW YORK.

*Statement at Close of Business Feb.* 20 1912.

**RESOURCES.**

| | |
|---|---|
| Loans and discounts | $4,362,428 21 |
| United States bonds | 410,000 00 |
| Other bonds and securities | 2,174,583 46 |
| Cash and cash items | 3,082,185 71 |
| | $10,029,197 38 |

**LIABILITIES.**

| | |
|---|---|
| Capital stock | $1,000,000 00 |
| Surplus and profits | 479,236 95 |
| Circulation | 405,900 00 |
| Deposits | 8,144,024 26 |
| Reserve for taxes | 36 17 |
| | $10,029,197 38 |

OFFICERS.

JOHN T. SPROULL, President.
DAVID TAYLOR, Vice-Pres. — ADDISON H. DAY, Cashier.
ALLISON DODD, Vice-Pres. — H. J. DORGELOR, Asst. Cash.

INVITES ACCOUNTS UPON A RECIPROCAL BASIS

# THE
# FOURTH NATIONAL BANK
## OF THE CITY OF NEW YORK.

*Statement at Close of Business Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES** | | |
| Discounts and Time Loans | | $24,215,475 13 |
| United States Bonds to secure circulation | | 2,000,000 00 |
| Other Securities | | 1,694,265 94 |
| Bonds to secure U. S. Deposits and Premiums | | 124,140 06 |
| Banking House | | 3,000,000 00 |
| Cash | | 10,345,358 53 |
| Exchanges and Due from Banks | | 7,479,284 67 |
| Demand Loans | | 11,379,012 62 |
| | | $60,237,536 95 |
| **LIABILITIES** | | |
| Capital Stock | | $5,000,000 00 |
| Surplus | | 5,000,000 00 |
| Profits, Net | | 807,675 08 |
| Circulation | | 1,987,100 00 |
| Deposits | | 47,442,761 87 |
| | | $60,237,536 95 |

JAMES G. CANNON, President
SAMUEL S. CAMPBELL, Vice-President
CHARLES H. PATTERSON, Vice-President
DANIEL J. ROGERS, Cashier
ERNEST W. DAVENPORT, Asst. Cashier
CHARLES E. MEEK, Asst. Cashier

---

**Buffalo, N. Y.**

# MARINE NATIONAL BANK
## OF BUFFALO

*Statement at Close of Business Feb.* 20 1912.

| | | | |
|---|---|---|---|
| **RESOURCES—** | | | |
| Time Loans | | $13,693,562 03 | |
| Demand Loans | | 6,192,856 78 | $19,607,123 82 |
| Cash on Hand and with Banks | | | 7,773,204 02 |
| United States Government and Other Bonds | | | 6,639,122 53 |
| Banking House and Lot | | | 250,000 00 |
| | | | $34,269,450 37 |
| **LIABILITIES—** | | | |
| Capital (paid in) | | $500,000 00 | |
| Capital (earned) | | 1,500,000 00 | |
| Total Capital | | $2,000,000 00 | |
| Surplus Profits (earned) | | 1,585,640 98 | |
| Total Capital and Surplus Earnings | | | 3,585,640 98 |
| Circulation | | | 1,532,400 00 |
| Deposits | | | 29,151,409 39 |
| | | | $34,269 450 37 |

OFFICERS.

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest.
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier.
HENRY J. AUER, Asst. Cashier NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

---

**THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795**

# THE
# NATIONAL BANK OF BALTIMORE
## MARYLAND

**Capital, Surplus and Profits, $1,500,000**

**Deposits, $7,676,000** **Resources, $10,500,000**

**T. Rowland Thomas**, President.
**Robert H. Smith**, Vice-President. **J. Albert Hughes**, Vice-President.
**William J. Delcher**, Cashier.
**Snowden Hoff**, Assistant Cashier. **Edwin W. Adams**, Assistant Cashier

**SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS** **ACCOUNTS INVITED**

---

THE
# CITIZENS CENTRAL
## NATIONAL BANK
### OF NEW YORK
320 BROADWAY

**Capital, Surplus and Profits** **$4,500,000**

**Deposits** **$26,000,000**

EDWIN S. SCHENCK
President

FRANCIS M. BACON Jr., Vice-President
ALBION K. CHAPMAN, Cashier

JESSE M. SMITH, Assistant Cashier
JAS. McALLISTER, Assistant Cashier
WM. M. HAINES, Assistant Cashier

ACCOUNTS INVITED

---

# FIRST NATIONAL BANK
## OF JERSEY CITY.

*Statement at Close of Business Feb.* 20 1912.

| | |
|---|---|
| **RESOURCES.** | |
| Loans and discounts | $4,501,122 21 |
| Due from banks and bankers | 5,737,200 13 |
| Real estate and securities | 812,942 30 |
| United States bonds | 525,000 00 |
| Bonds to Secure Postal Savings | 125,000 00 |
| Cash | 1,307,251 58 |
| | $13,008,516 22 |
| **LIABILITIES.** | |
| Capital | $400,000 00 |
| Surplus and undivided profits | 1,317,794 25 |
| Circulation | 390,997 50 |
| Deposits | 10,899,724 47 |
| | $13,008,516 22 |

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres.
EDWARD I. EDWARDS Cashier HENRY BROWN JR., Asst. Cash

**UNITED STATES DEPOSITORY**

Albany, N. Y.

THE

# National Commercial Bank

OF ALBANY

*Statement at Close of Business Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and discounts | | $10,391,700 60 |
| U. S. and other bonds | | 5,823,559 27 |
| Banking house | | 250,000 00 |
| Cash and reserve in banks | | 5,956,786 21 |
| Due from other banks | | 5,735,049 25 |
| | | $28,157,095 33 |
| **LIABILITIES.** | | |
| Capital stock | | $1,000,000 00 |
| Surplus and profits | | 1,747,488 26 |
| Circulation | | 988,497 50 |
| Deposits | | 24,421,109 57 |
| | | $28,157,095 33 |

OFFICERS.

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor
ROBERT C. PRUYN, Chairman of the Board.

***Designated Depositary of the United States, State of New York and City of Albany***

☞ Items on all New York State and New England points handled direct.

# Norfolk National Bank

NORFOLK, VA.

*Statement at Close of Business Dec.* 5 1911.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and discounts | | $4,361,270 90 |
| U. S. bonds and premiums | | 1,521,825 00 |
| Other bonds | | 249,386 33 |
| Banking house | | 190,545 92 |
| Cash | | 519,619 64 |
| Due from banks | | 1,335,606 39 |
| | | $8,178,254 18 |
| **LIABILITIES.** | | |
| Capital | | $1,000,000 00 |
| Surplus | | 500,000 00 |
| Undivided profits | | 251,692 97 |
| Circulation | | 986,997 50 |
| Deposits | | 5,439,563 71 |
| | | $8,178,254 18 |

CALDWELL HARDY, President. H. T. LAMB, Vice-President.
A. B. SCHWARZKOPF, Vice-President. W. A. GODWIN, Cashier.

**WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.**

**ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS**

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BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

# THE NATIONAL UNION BANK

BOSTON

**Capital, $1,000,000** **Surplus, $1,000,000** **Deposits, $11,014,000**

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

New England Collections solicited and collected direct.
Correspondence invited with Banks and Bankers who contemplate making new arrangements.

# Union National Bank

OF NEWARK, N. J.

**UNITED STATES, STATE AND CITY DEPOSITARY**

*Report of Condition Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and discounts | | $11,127,026 81 |
| Real estate | | 300,000 00 |
| United States bonds | | 1,500,000 00 |
| Other stocks and bonds | | 875,727 05 |
| Due from banks | | 929,619 50 |
| Cash and reserve | | 3,556,603 16 |
| | | $18,288,976 52 |
| **LIABILITIES.** | | |
| Capital stock | | $1,500,000 00 |
| Surplus fund | | 1,500,000 00 |
| Undivided profits | | 971,767 85 |
| National bank notes outstanding | | 1,375,000 00 |
| Due depositors | | 12,359,690 31 |
| Due to banks | | 582,518 36 |
| | | $18,288,976 52 |

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

**Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.**

Paterson, N. J.

# FIRST NATIONAL BANK

*Statement at Close of Business Feb.* 20 1912.

| | | | |
|---|---|---|---|
| **RESOURCES.** | | | |
| Time loans | | $2,312,025 31 | |
| U. S. and other bonds | | 739,430 27 | |
| | | | $3,051,455 58 |
| Cash and in banks | | $733,530 14 | |
| Due from Treasurer, U. S. | | 15,550 00 | |
| Demand loans | | 394,624 66 | |
| | | | 1,143,704 80 |
| Real estate | | | 308,800 00 |
| Premium account | | | 9,000 00 |
| | | | $4,512,960 38 |
| **LIABILITIES.** | | | |
| Capital stock, surplus and undivided profits | | | $1,175,071 76 |
| Circulation | | | 290,997 50 |
| Deposits | | | 3,046,891 12 |
| | | | $4,512,960 38 |

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
W. O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst. Ch

DIRECTORS.

ALPHEUS S. ALLEN; JOSEPH W. CONGDON;
DWIGHT ASHLEY; W. O. FAYERWEATHER;
CHARLES L. ANGER; W. B. GOURLEY;
EDWARD T. BELL, LEOPOLD MEYER;
WILLIAM BARBOUR; ROBERT J. NELDEN;
JOS. W. CLEVELAND, H. M. PARMELEE;
ROBERT WILLIAMS.

**PROMPT ATTENTION GIVEN TO COLLECTIONS**

THE

# Peoples State Bank

## DETROIT, MICHIGAN

*Condensed Report at the Close of Business Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and Discounts | $16,558,076 99 | |
| Bonds | 5,601,365 94 | |
| Mortgages | 7,537,469 16 | |
| | | $29,696,912 09 |
| Real Estate | | 222,851 07 |
| Overdrafts | | 2,259 31 |
| Banking House and Branch Buildings | | 750,000 00 |
| Furniture and Fixtures | | 47,153 81 |
| Cash on hand and due from banks | | 7,489,651 06 |
| | | $38,208,827 34 |
| **LIABILITIES.** | | |
| Capital Stock | | $1,500,000 00 |
| Surplus | | 1,500,000 00 |
| Undivided Profits (net) | | 523,628 62 |
| Reserve for Taxes | | 5,000 00 |
| Commercial Deposits | $10,301,707 45 | |
| Due to Banks and Bankers | 5,708,914 92 | |
| Savings Deposits | 18,669,576 35 | |
| | | 34,680,198 72 |
| | | $38,208,827 34 |

**COMMERCIAL AND SAVINGS DEPARTMENTS.**

OFFICERS.

GEORGE H. RUSSEL, President — H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. — R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President — J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President — CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. — ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier — R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

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Hartford Collections a Specialty

Send us Your Business

# ÆTNA NATIONAL BANK

## HARTFORD, CONN.

CAPITAL - - - - - - $525,000

SURPLUS PROFITS - - 950,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

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CHARTERED 1832.

# THE GIRARD NATIONAL BANK.

## PHILADELPHIA, PA.

*STATEMENT AT CLOSE OF BUSINESS FEB.* 20 1912.

| RESOURCES | | LIABILITIES. | |
|---|---|---|---|
| Loans and Investments | $32,376,123 36 | Capital | $2,000,000 00 |
| Due from Banks | 6,067,040 89 | Surplus and Net Profits | 4,738,594 49 |
| Exchange for Clearing House | 1,597,314 87 | Circulation | 1,076,000 00 |
| Cash and Reserve | 9,628,386 28 | Deposits | 41,854,270 91 |
| | $49,668,865 40 | | $49,668,865 40 |

**OFFICERS.**

**FRANCIS B. REEVES, President.** — **RICHARD L. AUSTIN, Vice-President.**
**THEO. E. WIEDERSHEIM, 2d Vice-President.** — **JOSEPH WAYNE JR., 3d Vice-Pres. and Cashier.**
**CHARLES M. ASHTON, Assistant Cashier.**

**Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.**

**CORRESPONDENCE SOLICITED.**

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**ESTABLISHED IN 1853.**

**LARGEST BANK IN WESTERN MICHIGAN.**

# The Old National Bank

## Of Grand Rapids, Mich.

*Report of Condition Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES** | | |
| Loans and discounts | | $4,970,914 97 |
| Real estate | | 2,688 50 |
| Bank building and fixtures | | 293,234 42 |
| United States bonds and premiums | | 803,020 00 |
| Stocks, bonds and claims | | 616,464 39 |
| Cash resources: | | |
| Due from banks | $882,011 34 | |
| United States Treasurer | 40,000 00 | |
| Cash | 395,769 58 | |
| | | 1,317,780 92 |
| | | $8,004,103 20 |
| **LIABILITIES** | | |
| Capital stock | | $800,000 00 |
| Surplus and undivided profits (net) | | 678,115 95 |
| Circulation | | 800,000 00 |
| Deposits | | 5,725,623 25 |
| Dividends unpaid | | 364 00 |
| | | $8,004,103 20 |

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. — WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. — H. A. WOODRUFF, Asst. Cashier.

**UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS**

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**THE**

# Merchants National Bank

## PROVIDENCE, R. I.

**ESTABLISHED 1818**

**UNITED STATES DEPOSITARY**

*Statement of Condition Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and discounts | | $6,316,111 48 |
| United States bonds and other securities | | 2,445,563 75 |
| Banking house | | 100,000 00 |
| Cash and due from banks | | 1,747,257 30 |
| | | $10,608,932 53 |
| **LIABILITIES.** | | |
| Capital | | $1,000,000 00 |
| Surplus and undivided profits | | 941,867 71 |
| National bank notes outstanding | | 840,400 00 |
| Deposits | | 7,826,664 82 |
| | | $10,608,932 53 |

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier.
FRANK A. GREENE, Assistant Cashier.

**Collections on points in this State made direct and remitted for promptly at low rates**

## THE FARMERS' AND MECHANICS' NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

*ORGANIZED 1807.*

**United States, State and City Depository**

| | |
|---|---|
| **Capital** | **$2,000,000** |
| **Surplus and Net Profits** | **1,455,000** |
| **Dividends Paid** | **13,197,000** |

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier
JOHN MASON, Transfer Officer
OSCAR E. WEISS, Assistant Cashier

DIRECTORS.

| | | |
|---|---|---|
| HOWARD W. LEWIS | C. S. W. PACKARD | ARTHUR E. NEWBOLD |
| JOHN F. LEWIS | J. F. McFADDEN | J. B. LIPPINCOTT |
| CLEMENT B. NEWBOLD | G. C. PURVES | ROBT. E. HASTINGS |
| GEORGE L. FARNUM | JAS. CROSBY BROWN | S. P. HUTCHINSON |
| | EDGAR C. FELTON | |

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

## THE UNION NATIONAL BANK
### PHILADELPHIA

*Statement at Close of Business Feb.* 20 1912.

RESOURCES.

| | |
|---|---|
| Loans and Investments | $5,962,656 25 |
| Due from banks | 723,645 62 |
| Exchange Clearing House | 237,672 99 |
| Cash and reserve | 1,646,422 72 |
| | $8,570,397 58 |

LIABILITIES.

| | |
|---|---|
| Capital | $500,000 00 |
| Surplus and net profits | 738,106 58 |
| Circulation | 439,600 00 |
| Deposits | 6,892,691 00 |
| | $8,570,397 58 |

W. H. CARPENTER, President. LOUIS N. SPIELBERGER, Cashier.
T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.
F. C. HANSELL, Asst. Cashier.

**Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.**

YOUR ACCOUNT SOLICITED

## THE PHILADELPHIA NATIONAL BANK

*STATEMENT AT CLOSE OF BUSINESS FEB.* 20 1912.

| RESOURCES | | LIABILITIES | |
|---|---|---|---|
| Loans and discounts | $34,644,896 17 | Capital stock | $1,500,000 00 |
| Due from banks | 10,300,464 40 | Surplus and net profits (earned) | 4,194,860 98 |
| Exchanges for Clearing House | 1,577,426 39 | Circulation | 645,300 00 |
| Cash and reserve | 10,918,397 65 | Deposits | 51,101,023 63 |
| | $57,441,184 61 | | $57,441,184 61 |

LEVI L. RUE, President.
LINCOLN GODFREY, Vice-Prest. HARRY J. KESER, Cashier. HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.
N. PARKER SHORTRIDGE, Chairman of the Board

| | | |
|---|---|---|
| RICHARD ASHHURST | GEORGE H. FRAZIER | EFFINGHAM B. MORRIS |
| LINCOLN GODFREY | PERCIVAL ROBERTS JR. | RANDAL MORGAN |
| GEORGE WOOD | GEORGE H. McFADDEN | R. DALE BENSON |
| ALFRED C. HARRISON | EDW. T. STOTESBURY | SAMUEL REA |
| LEVI L. RUE | JAMES F. HOPE | ALBA B JOHNSON |

**Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.**

**FOREIGN EXCHANGE BOUGHT AND SOLD.** **LETTERS OF CREDIT ISSUED.**

ESTABLISHED 1835

## Merchants National Bank
### Baltimore, Maryland

OFFICERS
DOUGLAS H. THOMAS, President. WILLIAM INGLE, V.-P.& Cashier
J. CLEVELAND WANDS, Asst.Cash. JOHN B. H. DUNN, Asst. Cashier

| | |
|---|---|
| Capital - - | $1,500,000 |
| Surplus and Profits | 1,067,791 |
| Deposits - - | 12,405,000 |
| Total Assets - | 15,774,000 |

DIRECTORS

| | |
|---|---|
| DOUGLAS H. THOMAS, President. | AUSTIN McLANAHAN, Of Alex. Brown & Sons, bankers. |
| FRANCIS E. WATERS, Of Surry Lumber Co. | JAMES L. SELLMAN, Of Jas. Bondlay Jr. & Co., salt, &c. |
| CHAS. A. WEBB, Of A. L. Webb & Sons, alcohol, spirits, oils and naval stores. | WILLIAM INGLE, Vice-President. |
| JOHN S. GITTINGS, Of J. S. Gittings & Co., bankers. | CARL RUHSTRAT, Of Henry Lauts & Co., tobacco exporters. |

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

## SAFE DEPOSIT & TRUST CO.
### OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $1,800,000

**Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.**

**Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney, and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.**

**SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.**

DIRECTORS

| | |
|---|---|
| MICHAEL JENKINS, Pres. | WALDO NEWCOMER; |
| H. WALTERS, 1st Vice-Pres. | NORMAN JAMES, |
| JOHN W. MARSHALL, 2d V.-P. | SAMUEL M. SHOEMAKER |
| JOHN J. NELLIGAN, 3d V.-P. | E. H. PERKINS, |
| BLANCHARD RANDALL, | DOUGLAS H. THOMAS |

ANDREW P. SPAMER, Treas. GEO. B. GAMMIE, Asst. Treas

THE

# MARKET STREET NATIONAL BANK

1107 MARKET STREET

PHILADELPHIA

*Statement at Close of Business Feb.* 20 1912.

RESOURCES.

| | |
|---|---|
| Loans and investments | $8,183,032 34 |
| Due from banks | 1,040,315 10 |
| Exchanges for Clearing House | 216,330.18 |
| Cash and reserve | 2,490,136 10 |
| | $11,929,813 72 |

LIABILITIES

| | |
|---|---|
| Capital stock | $1,000,000 00 |
| Surplus and net profits | 1,188,520 20 |
| Circulation | 992,397.50 |
| Deposits | 8,748,896 02 |
| | $11,929,813 72 |

JAMES F. SULLIVAN, President.

GEORGE H. EARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

**We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.**

# CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

Our large list of direct bank correspondents assures prompt returns for checks, drafts and notes, lodged with us for collection.

Philadelphia, Pa.

# GIRARD TRUST COMPANY

## OF PHILADELPHIA

*CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 6, 1911*

ASSETS—

| | |
|---|---|
| Cash on hand | $1,973,103 28 |
| Due from banks and bankers | 4,479,386 89 |
| Collateral loans | 21,452,802 81 |
| Investment securities— | |
| Stocks, bonds, &c | 16,677,878 57 |
| Mortgages | 202,956 43 |
| Real estate | 2,891,959 58 |
| Overdrafts | 206 83 |
| | $47,678,294 39 |

LIABILITIES—

| | |
|---|---|
| Capital stock | $2,500,000 00 |
| Surplus | 7,500,000 00 |
| Undivided profits (less expenses and taxes paid) | 2,374,206 22 |
| Dividends unpaid | 545 00 |
| Deposits | 35,303,543 17 |
| | $47,678,294 39 |

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.

JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.

*Acts as Executor, Administrator, Trustee, Assignee and Receiver.*

**FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.**

*Acts as Trustee under Corporation Mortgages.*

**DEPOSITARY UNDER PLANS OF REORGANIZATION.** **REGISTRAR AND TRANSFER AGENTS**

Philadelphia, Pa.

# Tradesmens National Bank

## OF PHILADELPHIA

*Statement at Close of Business Feb.* 20 1912.

RESOURCES.

| | |
|---|---|
| Loans and Investments | $5,219,430 41 |
| Due from Banks | 927,073 26 |
| Exchanges for Clearing House | 169,538 02 |
| Cash and Reserve | 1,566,614 92 |
| | $7,882,656 61 |

LIABILITIES.

| | |
|---|---|
| Capital | $500,000 00 |
| Surplus and Net Profits | 850,579 28 |
| Circulation | 496,700 00 |
| Deposits | 6,035,377 33 |
| | $7,882,656 61 |

A. B. LOEB, President.

GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres

H. D. McCARTHY, Cashier.

EDMUND WILLIAMS, Asst. Cashier. C. LEHMANN, Mgr. Foreign Dept

**FOREIGN EXCHANGE BOUGHT AND SOLD.**

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

**Correspondence with a view to business solicited**

Atlanta, Ga.

# Atlanta National Bank

*Statement of Condition (condensed) Dec.* 5 1911.

RESOURCES.

| | | |
|---|---|---|
| Loans and discounts | | $5,935,382 64 |
| U. S. bonds | | 625,000 00 |
| Other bonds and stocks | | 352,243 78 |
| Banking House | | 800,000 00 |
| Due from U. S. Treasurer | $25,000 00 | |
| Cash on hand | 394,715 79 | |
| Due from banks | 1,230,809 60 | |
| | | 1,650,525 39 |
| | | $9,363,151 73 |

LIABILITIES.

| | |
|---|---|
| Capital stock | $1,000,000 00 |
| Surplus and undivided profits | 1,150,442 48 |
| Circulation | 492,500 00 |
| Deposits | 6,320,209 25 |
| Bills payable | 400,000 00 |
| | $9,363,151 73 |

OFFICERS.

CHAS E. CURRIER President GEO. R. DONOVAN, Cashier

F. B. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier

JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

| | | |
|---|---|---|
| C. E. CURRIER, | JACK J. SPALDING, | A. THORNTON, |
| F. B. BLOCK, | W. F. WINECOFF, | E. H. INMAN, |
| A. R. SWANN, | JAS. S. FLOYD, | GEO. R. DONOVAN. |

*CORRESPONDENCE SOLICITED.*

**IS A UNITED STATES DEPOSITARY.**

# GEORGIA RAILROAD BANK

**AUGUSTA, GEORGIA**

Capital - - - $600,000.00
Undivided Profits - 260,000.00

**JACOB PHINIZY, President**
**WILLIAM A. LATIMER, Vice-President**
**RUFUS H. BROWN, Cashier**

**WE INVITE CORRESPONDENCE**

**Collections handled on best terms consistent with good banking.**

# National Bank of Kentucky

**LOUISVILLE, KY.**

**Established 1834**

**OLDEST BANK IN KENTUCKY**

*Report of Condition at the Close of Business Feb.* 20 1912.

| | |
|---|---|
| RESOURCES. | |
| Loans and Discounts | $6,271,019 72 |
| U. S. Bonds and other Bonds and Stocks | 3,042,745 52 |
| Real Estate | 61,423 76 |
| Due from Banks | 1,711,549 16 |
| Cash | 881,502 46 |
| 5% Redemption Fund | 81,000 00 |
| Total | $12,049,240 62 |
| LIABILITIES. | |
| Capital Stock | $1,645,000 00 |
| Surplus | 1,000,000 00 |
| Undivided Profits | 415,596 92 |
| Circulation | 1,620,000 00 |
| U. S. Bond Account | 40,000 00 |
| Deposits | 7,328,643 70 |
| Total | $12,049,240 62 |

**OFFICERS.**

**OSCAR FENLEY, President.**
**J. M. ATHERTON, Vice-President.**
**H. D. ORMSBY, Cashier.**
**D. W. GRAY, Assistant Cashier.**
**T. J. WOOD, Assistant Cashier**

**Items on Kentucky and Southern Indiana especially invited.**

# FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HAAS, Asst. Cashier

Charleston, S. C.

**THE**

# PEOPLE'S NATIONAL BANK

**OF CHARLESTON**

**UNITED STATES STATE AND CITY DEPOSITORY**

Capital, - - - $500,000
Surplus and Undivided Profits, 192,000

**R. G. RHETT, President**
**E. H. SPARKMAN, Vice-President** **E. P. GRICE, Cashier**

**TRANSACTS A GENERAL BANKING BUSINESS**

**Collections Handled at Best Rates.**

**Special inducements given for out-of-town accounts.**

**CORRESPONDENCE INVITED.**

## COLLECTIONS

**This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.**

# THE AMERICAN

**NATIONAL BANK**

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY **$2,800,000**

TOTAL RESOURCES OVER

**$7,500,000**

**OFFICERS.**

**W. W. BERRY, Pres.** **N. P. LE SUEUR, Cashier.**
**A. H. ROBINSON, Vice-Pres.** **CHAS. H. WETTERAU, Asst. Cash.**

**DIRECTORS**

| | | |
|---|---|---|
| Arthur B. Ransom | Byrd Douglas | N. P. Le Sueur |
| Thos. L. Herbert | Johnson Bransford | G. M. Neely |
| A. H. Robinson | Richard C. Pinter | James B. Richardson |
| Leslie Cheek | Overton Lea | W. W. Berry |
| John M. Gray Jr. | R. W. Turner | Robt. J. Lyles |

Knoxville, Tenn.

# City National Bank OF Knoxville

*Statement of Condition Dec. 5 1911.*

| | |
|---|---|
| **RESOURCES.** | |
| Loans | $2,063,372 13 |
| United States bonds | 579,700 00 |
| Overdrafts | 15,071 77 |
| Banking house, real estate and stocks owned | 171,847 44 |
| Cash: | |
| In our vaults, with reserve agents and with other banks | 1,101,059 55 |
| | $3,931,050 89 |
| **IABILITIES.** | |
| Capital paid in | $500,000 00 |
| Surplus and profits, net | 139,335 39 |
| Currency outstanding | 500,000 00 |
| Deposits | 2,791,715 50 |
| | $3,931,050 89 |

WILLIAM S. SHIELDS, President.
EDWARD HENEGAR, Vice-President.
R. E. MOONEY, Cashier.
C. H. EDMUNDS, Assistant Cashier.

UNITED STATES DEPOSITORY.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

THE

# FOURTH NATIONAL BANK

NASHVILLE, TENN.

| | |
|---|---|
| Capital - - - - - | $600,000.00 |
| Surplus and Undivided Profits | $758,713.00 |
| Deposits - - - - - | $6,661,403.58 |
| Total Resources - - | $8,647,941.00 |

W. C. DIBRELL, President. — J. H. FALL, Vice-President.
WALTER KEITH, Vice-President. — J. S. McHENRY, Cashier
G. W. PYLE, Asst. Cashier. — C. H. LITTERER, Asst. Cash

**Tennessee business handled on favorable terms. Superior collecting facilities throughout the State**

*Correspondence Invited.*

INCORPORATED 1900

# Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

*STATEMENT AT CLOSE OF BUSINESS FEB. 20, 1912.*

| RESOURCES. | | LIABILITIES. | |
|---|---|---|---|
| Loans and discounts | $25,798,573 14 | Capital | $1,000,000 00 |
| Due from banks | 5,402,811 71 | Surplus and net profits | 2,980,062 01 |
| Cash and reserve | 9,731,393 21 | Circulation | 536,800 00 |
| Exchanges for Clearing House | 2,300,933 23 | Deposits | 38,716,849 28 |
| | $43,233,711 29 | | $43,233,711 29 |

J. R. McALLISTER, President
J. A. HARRIS, Vice-President — E. P. PASSMORE, Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

*WILLIAM WRIGHT, Manager Foreign Exchange Department*

DIRECTORS

| | | | |
|---|---|---|---|
| SAMUEL T. BODINE | J. RUTHERFORD McALLISTER | JOHN B. THAYER | C. S. W. PACKARD |
| THOMAS DE WITT CUYLER | FREDERICK L. BAILEY | E. P. PASSMORE | CHARLTON YARNALL |
| GEORGE H. FRAZIER | EFFINGHAM B. MORRIS | J. A. HARRIS JR. | W. W. ATTERBURY |
| WILLIAM F. HARRITY | EDWARD T. STOTESBURY | J. HAMPTON BARNES | EDGAR C. FELTON |
| EDWARD B. SMITH | PERCY C. MADEIRA | MORRIS J. CLOTHIER | ROBERT C. DRAYTON |
| HENRY TATNALL | | | |

***Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.***

Milwaukee, Wis.

# FIRST NATIONAL BANK.

**UNITED STATES DEPOSITARY**

*STATEMENT AT CLOSE OF BUSINESS FEB. 20 1912.*

| RESOURCES. | | LIABILITIES | |
|---|---|---|---|
| LOANS | $15,853,305 89 | CAPITAL | $2,500,000 00 |
| U. S. BONDS | $1,630,000 00 | SURPLUS | 500,000 00 |
| INVESTMENT SECURITIES | 1,047,389 55 | UNDIVIDED PROFITS | 306,558 89 |
| REAL ESTATE | 55,978 85 | SPECIAL GUARANTY FUND | 184,311 00 |
| CASH AND DUE FROM BANKS | 8,436,966 06 | DISCOUNTS COLLECTED BUT NOT EARNED | 89,145 88 |
| | | RESERVE FOR ACCRUED INTEREST | 32,300 00 |
| | | RESERVE FOR TAXES | 10,694 41 |
| | | CIRCULATION | 1,550,597 50 |
| | | DEPOSITS | 21,850,032 67 |
| TOTAL | $27,023,640 35 | TOTAL | $27,023,640 35 |

OFFICERS

FRED. VOGEL Jr., President

WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOCK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

| | | | | |
|---|---|---|---|---|
| Walter Alexander | Robert Camp | Howard Greene | George P. Mayer | Chas. F. Pfister |
| Charles Allis | Nathan Glicksman | A. K. Hamilton | Geo. P. Miller | Wm. Woods Plankinton |
| John I. Beggs | Fred. T. Goll | H. August Luedke | Robert Nunnemacher | Albert O. Trostel |
| W. Bigelow | D. C. Green | Stuart H. Markham | Ludington Patton | Edward A. Uhrig |
| | | Fred. Vogel Jr. | | |

# The People's Bank
## OF MOBILE, ALA.

| | |
|---|---|
| Capital, - - | $150,000 |
| Surplus and Profits, | 690,000 |
| Deposits, - - | 2,400,000 |

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

J. W. WHITING, President.
JAS. W. LITTLE, Vice-President and Cashier.
B. W. PADGETT, Assistant Cashier.

Special Rates and Facilities for Collections on Mobile and all Southern Points.

**We Solicit Business on Banking Principles**

# THE FIRST NATIONAL BANK
## OF BIRMINGHAM, ALA.

*Statement at Close of Business Feb.* 20 1912.

| | | |
|---|---|---|
| RESOURCES— | | |
| Loans and Discounts | | $7,812,669 77 |
| Overdrafts | | 163 24 |
| U. S. Bonds and Premiums | | 1,368,000 00 |
| State of Alabama Bonds | | 228,000 00 |
| Other Stocks and Bonds | | 677,000 00 |
| Banking House | | 190,500 00 |
| CASH— | | |
| In Vault | $1,111,788 83 | |
| With Banks | 4,514,234 52 | |
| With U. S. Treasurer | 66,500 00 | |
| | | 5,692,523 35 |
| | | $15,968,856 36 |
| LIABILITIES— | | |
| Capital Stock | | $1,500,000 00 |
| Surplus and Profits | | 1,570,871 98 |
| Circulation | | 1,232,200 00 |
| DEPOSITS— | | |
| Individual | $10,006,357 21 | |
| Bank | 1,559,427 17 | |
| United States | 100,000 00 | |
| | | 11,665,784 38 |
| | | $15,968,856 36 |

OFFICERS.
W. P. G. HARDING, President.

| | |
|---|---|
| J. H. WOODWARD, Vice-President. | J. H. BARR, Vice-President. |
| THOMAS HOPKINS, Cashier. | F. S. FOSTER, Asst. Cashier. |
| THOMAS BOWRON, Asst. Cashier. | J. K. FLEMING, Asst. Cashier. |
| J. E. OZBURN, Sec. Savings Dept. | J. H. WETMORE, Auditor. |

# The Fourth Street National Bank
## OF PHILADELPHIA

**Capital, Surplus and Undivided Profits, $9,500,000**

**ACCOUNTS OF BANKS AND BANKERS SOLICITED**
**EXCEPTIONAL COLLECTION FACILITIES**
**FOREIGN EXCHANGE BOUGHT AND SOLD**

SYDNEY F. TYLER, Chairman of the Board.

| | |
|---|---|
| E. F. SHANBACKER, President. | FRANK G. ROGERS, Vice-President. |
| JAMES HAY, Vice-President. | R. J. CLARK, Cashier. |
| B. M. FAIRES, Vice-President. | W. A. BULKLEY, Assistant Cashier. |
| W. K. HARDT, Assistant Cashier. | |

# The Corn Exchange National Bank
## OF CHICAGO

*STATEMENT AT CLOSE OF BUSINESS FEB.* 20 1912.

| RESOURCES. | | | LIABILITIES. | | |
|---|---|---|---|---|---|
| TIME LOANS | $32,968,942 68 | | CAPITAL | | $3,000,000 00 |
| DEMAND LOANS | 7,234,360 94 | | SURPLUS | | 5,000,000 00 |
| | | $40,203,303 62 | UNDIVIDED PROFITS | | 932,966 98 |
| OVERDRAFTS | | 2,350 32 | CIRCULATION | | 553,997 50 |
| UNITED STATES BONDS | | 1,700,000 00 | DIVIDENDS UNPAID | | 200 00 |
| OTHER BONDS | | 2,845,060 00 | DEPOSITS { BANKS AND BANKERS | $33,686,599 44 | |
| NEW BANK BUILDING | | 2,000,000 00 | { INDIVIDUAL | 32,848,036 18 | |
| CASH | $12,547,107 66 | | | | 66,534,635 62 |
| CHECKS FOR CLEARING HOUSE | 2,603,915 06 | | | | |
| DUE FROM BANKS | 13,944,063 44 | | | | |
| DUE FROM TREASURER UNITED STATES | 176,000 00 | | | | |
| | | 29,271,086 16 | | | |
| | | $76,021,800 10 | | | $76,021,800 10 |

OFFICERS.

ERNEST A. HAMILL, President.
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAAS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

**FOREIGN EXCHANGE.** **LETTERS OF CREDIT.** **CABLE TRANSFERS.**

Fort Worth, Texas.

## Fort Worth National Bank

**FORT WORTH, TEX.**

*Report of Condition Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and overdrafts | | $2,941,041 94 |
| Banking house | | 150,000 00 |
| United States bonds | | 300,000 00 |
| Bonds to secure Postal Savings | | 25,000 00 |
| Cash and exchange | | 2,144,838 75 |
| | | $5,560,880 69 |
| **LIABILITIES.** | | |
| Capital stock | | $500,000 00 |
| Surplus and profits | | 784,490 93 |
| Circulation | | 300,000 00 |
| Deposits— | | |
| Individual | $2,667,024 79 | |
| Banks | 1,309,364 97 | |
| | | 3,976,389 76 |
| | | $5,560,880 69 |

OFFICERS.

K. M. VAN ZANDT, President.

N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
B. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

**UNEXCELLED COLLECTION FACILITIES.**

## Whitney-Central National Bank

of NEW ORLEANS

*Statement at Close of Business Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and Discounts | | $12,137,256 17 |
| U. S. Bonds to secure Circulation | | 1,510,000 00 |
| U. S. Bonds to secure U. S. Deposits | | 250,000 00 |
| Premium on U. S. Bonds | | 36,699 21 |
| Other Bonds and Securities | | 2,850,954 99 |
| Real Estate, Furniture and Fixtures | | 1,918,373 24 |
| Due from Banks and U. S. Treasurer | $3,859,714 20 | |
| Cash | 3,439,387 61 | |
| | | 7,299,101 81 |
| Total | | $26,002,385 42 |
| **LIABILITIES.** | | |
| Capital Stock Paid In | $2,500,000 00 | |
| Surplus Fund | 1,500,000 00 | |
| Undivided Profits | 174,796 33 | |
| | | $4,174,796 33 |
| Circulation | | 1,484,900 00 |
| Deposits | | 19,675,289 09 |
| Reserved for Taxes | | 10,000 00 |
| Bonds Borrowed | | 657,400 00 |
| Total | | $26,002,385 42 |

CHARLES GODCHAUX, President.

SOL WEXLER, Vice-Pres. JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. N. E. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For. Ex. Dept.

# FIRST NATIONAL BANK

## CLEVELAND, OHIO

*STATEMENT OF CONDITION FEB. 20, 1912*

| RESOURCES | | LIABILITIES | |
|---|---|---|---|
| Loans and discounts | $19,602,536 30 | Capital stock | $2,500,000 00 |
| Overdrafts | 4,612 96 | Surplus and undivided profits | 1,544,439 58 |
| U. S. and other bonds | 4,144,869 61 | Circulation | 1,330,897 50 |
| Real estate | 750,000 00 | Deposits | 31,829,920 74 |
| Cash and due from banks | 13,624,799 62 | U. S. bond account | 811,000 00 |
| | | Reserved for Taxes | 10,560 67 |
| | | Provident reserve fund | 100,000 00 |
| | $38,126,818 49 | | $38,126,818 49 |

JOHN SHERWIN, President

THOS. H. WILSON, Vice-President A. B. MARSHALL, 2d Vice-President FRED. J. WOODWORTH, 3d Vice-President

Cashier
CHARLES E. FARNSWORTH

Assistant Cashier JOHN R. GEARY
Assistant Cashier JOSEPH R. KRAUS
Assistant Cashier JOHN H. CASWELL
Assistant Cashier GEORGE N. SHERWIN
Assistant Cashier HORACE R. SANBORN
Assistant Cashier B. A. BRUCE

**OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST**

# The First National Bank of Chicago

## Invites the Accounts of Banks and Bankers

The record of forty-eight years' consistent, conservative banking; the increase of capital and surplus to $20,000,000 and the growth of deposits to over $123,000,000, together with the service and facilities afforded, make this invitation worthy of careful consideration.

JAMES B. FORGAN, President

Division F Banks and Bankers

AUGUST BLUM, Vice-President
JOHN F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE

# Fifth-Third National Bank of Cincinnati

*Statement at Close of Business Feb.* 20 1912.

RESOURCES.

| | | |
|---|---|---|
| Loans | | $13,367,820 48 |
| U. S. Bonds and Premium | | 1,575,906 25 |
| Other Bonds and Securities | | 2,763,253 61 |
| Banking House, Furniture and Fixtures | | 400,000 00 |
| Cash and Due from Banks and U. S. Treasurer | | 5,842,752 37 |
| | | $23,949,732 71 |

LIABILITIES.

| | | |
|---|---|---|
| Capital Stock | $3,000,000 00 | |
| Surplus and Profits | 1,534,294 22 | |
| | | 4,534,294 22 |
| Circulation | | 1,334,447 50 |
| U. S. Bonds | | 790,850 00 |
| Deposits | | 17,290,140 99 |
| | | $23,949,732 71 |

OFFICERS

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres
MONTE J GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT
STATE OF OHIO, CITY OF CINCINNATI.

**Indianapolis, Ind.**

# THE MERCHANTS' NATIONAL BANK,

INDIANAPOLIS, INDIANA.

*Report of Condition Feb.* 20 1912.

RESOURCES.

| | | |
|---|---|---|
| Loans | | $3,202,461 57 |
| United States bonds | | 1,000,000 00 |
| City of Indianapolis, Marion and other county bonds | | 1,596,962 97 |
| Cash Resources: | | |
| U. S. bonds to secure deposits | $81,200 00 | |
| Due from banks | 1,901,752 55 | |
| Due from U. S. Treasury | 26,200 00 | |
| Cash (Gold, $239,400 00) | 723,651 11 | |
| | | 2,732,803 66 |
| | | $8,532,228 20 |

LIABILITIES.

| | |
|---|---|
| Capital stock | $1,000,000 00 |
| Surplus fund and profits | 928,734 72 |
| National bank circulation | 983,000 00 |
| Deposits | 5,563,778 74 |
| United States deposits | 56,714 74 |
| | $8,532,228 20 |

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frensel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frensel,
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

# THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

## OF CHICAGO

**CAPITAL, - - - - $21,500,000**
**SURPLUS & PROFITS, - - $9,000,000**

GEORGE M. REYNOLDS, President
J. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Cashier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

**Chicago, Ill.**

# National Bank of the Republic

*CONDITION AT CLOSE OF BUSINESS FEB.* 20, 1912.

RESOURCES.

| | |
|---|---|
| LOANS | $19,025,063 18 |
| UNITED STATES BONDS | 401,000 00 |
| CASH AND EXCHANGE | 10,272,201 58 |
| TOTAL | $29,698,264 76 |

LIABILITIES.

| | |
|---|---|
| CAPITAL STOCK PAID IN | $2,000,000 00 |
| SURPLUS AND PROFITS | 1,371,084 72 |
| CURRENCY IN CIRCULATION | 400,000 00 |
| RESERVED FOR TAXES | 35,000 00 |
| BOND ACCOUNT | 329,000 00 |
| DUE DEPOSITORS | 25,563,180 04 |
| TOTAL | $29,698,264 76 |

OFFICERS.

JOHN A. LYNCH, President
R. M. McKINNEY, Cashier
JAMES M. HURST, Assistant Cashier
W. H. HURLEY, Assistant Cashier
W. T. FENTON, Vice-President
O. H. SWAN, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Cleveland, Ohio

THE

# Union National Bank

## of Cleveland, Ohio

### With Capital and Surplus of

### $2,500,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON

Vice-President
E. B. FANCHER

Cashier
G. A. COULTON

Assistant Cashier
W. E. WARD

Assistant Cashier
W. C. SAUNDERS

Assistant Cashier
E. E. CRESWELL

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ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

**Statement of Condition at Commencement of Business February 21, 1912**

**RESOURCES**

| | | |
|---|---|---|
| Loans and Discounts | | $38,845,825 75 |
| Bonds and Mortgages | | 9,906,828 07 |
| Due from Banks and Bankers | $18,292,897 75 | |
| Cash and Checks for Clearing House | 8,874,557 24 | 27,167,454 99 |
| | | $75,920,108 81 |

**LIABILITIES**

| | |
|---|---|
| Capital Stock | $3,000,000 00 |
| Surplus Fund | 6,000,000 00 |
| Undivided Profits | 492,219 20 |
| Reserved for Accrued Interest and Taxes | 184,050 56 |
| Deposits | 66,243,839 05 |
| | $75,920,108 81 |

**GENERAL BANKING**

**Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited**

**Officers**

| | |
|---|---|
| ORSON SMITH | President |
| EDMUND D. HULBERT | Vice-President |
| FRANK G. NELSON | Vice-President |
| JOHN E. BLUNT Jr | Vice-President |
| J. G. ORCHARD | Cashier |
| P. C. PETERSON | Assistant Cashier |
| C. E. ESTES | Assistant Cashier |
| LEON L. LOEHR | Secretary and Trust Officer |
| F. W. THOMPSON | Mgr. Farm Loan Department |
| H. G. P. DEANS | Mgr. Foreign Department |

**CHICAGO**

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Denver, Col.

# First National Bank

*Statement at Close of Business Dec.* 5 1911

**RESOURCES**

| | |
|---|---|
| Loans and Discounts | $6,627,877 88 |
| Stocks Bonds and Securities | 3,368,418 87 |
| Real Estate | 274,539 91 |
| Furniture and Fixtures | 233,473 77 |
| U. S. Bonds for Circulation and Deposits | 1,400,000 00 |
| Due from Banks | 6,173,166 17 |
| Cash on Hand | 3,888,250 61 |
| | $21,965,747 21 |

**LIABILITIES**

| | |
|---|---|
| Capital Stock | $1,000,000 00 |
| Surplus | 1,098,581 11 |
| Circulation | 1,000,000 00 |
| Deposits | 18,867,166 10 |
| | $21,965,747 21 |

**OFFICERS**

A. V. HUNTER, President

THOMAS KEELY, Vice-President — J. C. HOUSTON, Assistant Cashie
F. G. MOFFAT, Vice-President — F. J. DENISON, Assistant Cashier
GERALD HUGHES, Vice-President — D. R. PLATT, Assistant Cashier
C. S. HAUGHWOUT, Cashier — G. M. HAUK, Auditor

**DIRECTORS**

| | | |
|---|---|---|
| W. N. W. Blayney | Crawford Hill | C. M. MacNeill |
| E. B. Field | J. C. Houston | W. P. McPhee |
| C. S. Haughwout | Gerald Hughes | F. G. Moffat |
| Charles Hayden | A. V. Hunter | J. K. Mullen |
| J. A. Hayes | Thos. Keely | M. D. Thatcher |

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT

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# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

*Statement at Close of Business Feb.* 20 1912.

**RESOURCES.**

| | |
|---|---|
| Loans and discounts | $8,327,045 84 |
| Overdrafts | 860 03 |
| United States bonds | 100,000 00 |
| Other bonds | 304,825 00 |
| Real estate | 15,000 00 |
| CASH AND DUE FROM BANKS | 6,395,139 29 |
| | $15,142,870 16 |

**LIABILITIES.**

| | |
|---|---|
| Capital stock | $1,250,000 00 |
| Surplus | 400,000 00 |
| Undivided profits | 111,821 53 |
| Discounts collected but not earned | 103,120 24 |
| Reserved for taxes | 27,942 96 |
| Circulation | 99,400 00 |
| Dividends unpaid | 100 00 |
| DEPOSITS | 13,150,485 43 |
| | $15,142,870 19 |

**OFFICERS**

WILLIAM A. HEATH, President.

G. A. RYTHER, Vice-President. — G. F. EMERY, Cashier.
A. W. AXTELL, Asst. Cashier. — H. E. HERRICK, Asst. Cashier.

**DIRECTORS**

| | | |
|---|---|---|
| J. Ogden Armour | G. A. Ryther | Halsey E. Poronto |
| Samuel Cozzens | James H. Ashby | J. A. Spoor |
| Arthur G. Leonard | W. A. Heath | Edward F. Swift |
| Edward Morris | Charles M. Macfarlane | |

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# COLONIAL TRUST & SAVINGS BANK

## CHICAGO

*Report of Condition at Commencement of Business Dec.* 6, 1911.

**RESOURCES—**

| | |
|---|---|
| Loans and Discounts | $4,718,947 64 |
| Bonds | 534,540 67 |
| Furniture and Fixtures | 11,700 00 |
| Cash and Sight Exchange | 2,407,312 59 |
| | $7,672,500 90 |

**LIABILITIES—**

| | |
|---|---|
| Capital Stock | $600,000 00 |
| Surplus and Undivided Profits | 476,332 74 |
| Deposits | 6,596,168 16 |
| | $7,672,500 90 |

**OFFICERS.**

LANDON CABELL ROSE, President.

JACOB MORTENSON, Vice-Pres. — EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. — W. F. DOGGETT, Asst. Cashier.

**DIRECTORS.**

| | |
|---|---|
| H. G. B. ALEXANDER, | JOHN D. ROSS, |
| H. S. BLACK, | W. N. RUMELY, |
| G. H. CONEY, | DANIEL J. SCHUYLER Jr, |
| JOHN T. EMERY, | SAMUEL B. THOMAS, |
| R. C. KELLER, | ARTHUR W. UNDERWOO |
| GEORGE LYTTON, | JOHN G. WALKER, |
| JACOB MORTENSON, | WALTER D. YOUNG, |

LANDON CABELL ROSE

# MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

*Report of Condition Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES** | | |
| Bills discounted | | $14,884,926 97 |
| Demand loans and overdrafts | | 5,538,080 92 |
| U. S. bonds to secure circulation | | 800,000 00 |
| Redemption fund | | 40,000 00 |
| Bonds to secure U. S. deposits | | 1,000 00 |
| Other bonds | | 1,810,569 70 |
| Furniture and Fixtures | | 308,858 34 |
| Cash—With banks | $7,671,235 27 | |
| In vaults | 7,611,357 80 | |
| | | 15,282,593 00 |
| | | $38,666,029 00 |
| **LIABILITIES** | | |
| Capital stock | | $2,000,000 00 |
| Surplus and profits | | 2,849,992 26 |
| Circulation | | 800,000 00 |
| Deposits | | 33,016,036 74 |
| | | $38,666,029 00 |

**The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.**

WALKER HILL, President

JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

# NATIONAL BANK 3rd OF ST. LOUIS

*Statement of Feb.* 20 1912.

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and discounts | | $21,256,847 33 |
| Bonds and stocks | | 1,178,157 45 |
| U. S. Bonds and premiums | | 2,370,045 63 |
| Banking House | | 950,000 00 |
| Cash, etc | | 18,668,757 74 |
| | | $44,423,808 15 |
| **LIABILITIES.** | | |
| Capital | | $2,000,000 00 |
| Surplus and profits | | 2,138,183 12 |
| Circulation | | 1,987,797 50 |
| Deposits | | 38,297,827 53 |
| | | $44,423,808 15 |

C. H. HUTTIG, President, — J. R. COOKE, Cashier,
G. W. GALBREATH, Vice-Pres. — D'A. P. COOKE, Asst. Cashier.
T. WRIGHT, Vice-President, — H. HAILL, Asst. Cashier.
R. S. HAWES, Vice-President. — E. C. STUART, Asst. Cashier

ACCOUNTS SOLICITED

# MISSISSIPPI VALLEY TRUST COMPANY
## ST. LOUIS

*CONDENSED STATEMENT OF CONDITION AT CLOSE OF BUSINESS FEB.* 20 1912.

*RESOURCES.*

| | | |
|---|---|---|
| Loans— | | |
| Demand | $3,722,094 15 | |
| Time | 7,805,897 26 | $11,527,991 41 |
| Bonds and Stocks | | 8,363,968 22 |
| Real Estate | | 1,768 06 |
| Overdrafts | | 1,249 52 |
| Safety Deposit Vaults | | 72,000 00 |
| CASH AND EXCHANGE— | | |
| In Vaults (Cash) | $7,325,736 13 | |
| With Other Trust Companies and Banks | 5,296,391 22 | |
| Checks and Other Cash Items | 240,167 10 | 7,325,294 45 |
| All Other Resources | | 11,582 08 |
| | | $27,303,853 74 |

*LIABILITIES*

| | | |
|---|---|---|
| Capital | | $3,000,000 00 |
| Surplus and Undivided Profits | | 5,681,694 14 |
| DEPOSITS— | | |
| Demand | $11,177,230 02 | |
| Time | 2,559,026 88 | |
| Savings | 4,835,856 33 | 18,572,113 23 |
| All Other Liabilities | | 10,611 37 |
| Foreign Acceptances | | 1,935 00 |
| Reserved for Taxes | | 26,000 00 |
| Reserve for Interest on Savings Deposits | | 11,500 00 |
| | | $27,303,853 74 |

**OFFICERS**

**JULIUS S. WALSH, Chairman of the Board**

BRECKINRIDGE JONES, President and Counsel
JOHN D. DAVIS, Vice-President
SAMUEL E. HOFFMAN, Vice-President
WILLIAM G. LACKEY, Vice-President
HENRY SEMPLE AMES, Vice-President
FREDERICK VIERLING, Trust Officer
WM. McC. MARTIN, Asst. Trust Officer
JESSE H. KERRAUGH, Asst Trust Officer
WALTON W. STEELE, Asst. Trust Officer
JAMES E. BROCK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Asst. Secretary
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
E. J. KROPP, Assistant Secretary
JAMES H. GROVER, Bond Officer
FRANK C. BALL, Safe Deposit Officer
GEO. KINGSLAND, Real Estate Officer

**DIRECTORS**

HENRY SEMPLE AMES
WILLIAM BAGNELL
JOHN I. BEGGS
EUGENE H. BENOIST
JAMES E. BROCK
MURRAY CARLETON
CHARLES CLARK
HORATIO N. DAVIS
JOHN D. DAVIS
DAVID R. FRANCIS
S. E. HOFFMAN
WILLIAM G. LACKEY
W. J. McBRIDE
NELSON W. McLEOD
SAUNDERS NORVELL
ROBT. J. O'REILLY, M. D.
WM. D. ORTHWEIN
HENRY W. PETERS
H. CLAY PIERCE
HENRY S. PRIEST
AUGUST SCHLAFLY
R. H. STOCKTON
JULIUS S. WALSH
ROLLA WELLS

# BOATMEN'S BANK
## ST. LOUIS

**Oldest Bank in Missouri**

ORGANIZED 1847

| | | |
|---|---|---|
| **Capital—Paid in** | $400,000 00 | |
| **Capital—Earned** | 1,600,000 00 | |
| | | $2,000,000 00 |
| **Surplus—Earned** | 1,000,000 00 | 1,000,000 00 |
| **Undivided Profits** | 600,000 00 | 600,000 00 |

WE CAN SERVE YOU WELL

EDWARDS WHITAKER, President
MURRAY CARLETON, Vice-President
WM. H. THOMSON, Vice-President
E. M. HUBBARD, Cashier
EDGAR L. TAYLOR, Asst. Cashier
O. R. LAWS, Assistant Cashier

# THE TOOTLE-LEMON NATIONAL BANK
## ST. JOSEPH MO.

SUCCESSOR

**TOOTLE, LEMON & CO., Bankers.**

*Statement at Close of Business Dec.* 5 1911.

| | |
|---|---|
| **RESOURCES.** | |
| Time loans | $2,599,714 25 |
| United States bonds | 206,962 50 |
| Furniture and fixtures | 10,244 95 |
| Cash and sight exchange | 1,467,558 35 |
| Five per cent redemption fund with U. S. Treasurer | 9,000 00 |
| | $4,293,480 05 |
| **LIABILITIES.** | |
| Capital stock paid in | $200,000 00 |
| Surplus and undivided profits | 188,959 45 |
| Circulation | 155,297 50 |
| Demand deposits | 3,749,222 60 |
| | $4,293,480 05 |

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. — H. Y. LEMON, Asst. Cashier.
E. H. ZIMMERMAN, Cashier. — B. R. D. LACY, Asst. Cashier.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

THE

# National Bank of Commerce

## IN ST. LOUIS

**Capital $10,000,000**

**Surplus and Profits, $8,200,000**

B. F. EDWARDS, President J. A. LEWIS, Cashier

*Report of Condition at Close of Business Dec.* 5 1911.

RESOURCES.

| | | |
|---|---|---|
| Currency and Coin | $11,049,133 60 | |
| Checks and Cash Items | 1,140,496 15 | |
| Exchange | 11,658,142 55 | |
| | | $23,847,772 30 |
| United States Bonds at par | | 9,196,500 00 |
| Bonds, Stocks, &c | | 4,645,681 42 |
| Loans and Discounts | | 46,111,269 46 |
| Bank Building | | 1,500,000 00 |
| | | $85,301,223 18 |

LIABILITIES.

| | |
|---|---|
| Capital | $10,000,000 00 |
| Surplus and Profits | 8,322,614 46 |
| Reserved for Taxes | 125,000 00 |
| Circulation | 8,981,897 50 |
| Pension Fund | 30,617 39 |
| Deposits | 57,841,093 83 |
| | $85,301,223 18 |

Minneapolis, Minn.

# The Security National Bank

## OF MINNEAPOLIS

*Statement at Close of Business Feb.* 20 1912.

RESOURCES.

| | |
|---|---|
| Loans and discounts | $14,337,303 21 |
| Overdrafts | 3,740 13 |
| Bonds, stocks and securities | 155,768 23 |
| United States bonds to secure circulation | 450,000 00 |
| Cash on hand and due from banks | 7,734,573 13 |
| | $22,681,384 70 |

LIABILITIES.

| | |
|---|---|
| Capital paid in | $1,000,000 00 |
| Surplus and undivided profits | 2,113,975 20 |
| Reserved for unearned discount | 100,000 00 |
| Reserved for taxes | 55,475 58 |
| National bank notes outstanding | 441,200 00 |
| Deposits | 18,970,733 92 |
| | $22,681,384 70 |

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-Pres
FENDALL G.WINSTON, Vice-Prest. FRED. SPAFFORD, Asst. Cashier
E. F. MEARKLE, Vice-Prest. GEO. LAWTHER, Asst. Cashier.
J. S. POMEROY, Cashier. W. A. MEACHAM, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cashier.

# THE NORTHWESTERN NATIONAL BANK

## MINNEAPOLIS

**ESTABLISHED 1872**

***Condensed Statement of Condition at Close of Business Dec 5 1911***

| RESOURCES. | | LIABILITIES. | |
|---|---|---|---|
| Loans and Discounts | $20,073,051 24 | Capital | $3,000,000 00 |
| U. S. and Other Bonds | 1,450,646 50 | Surplus | 2,000,000 00 |
| Banking House | 575,000 00 | Undivided Profits | 418,544 23 |
| Overdrafts | 3,141 11 | Circulation | 120,000 00 |
| Cash and Due from Banks | 11,793,354 77 | Deposits | 28,356,649 39 |
| | $33,895,193 62 | | $33,895,193 62 |

**The Northwestern National Bank and The Minnesota Loan & Trust Company are affiliated through the ownership of their capital stock by the same individual stockholders.**

**Combined Capital, Surplus and Undivided Profits $6,664,000—Combined Deposits $31,227,000**

## SEND US YOUR NORTHWESTERN COLLECTIONS

OFFICERS.

WM. H. DUNWOODY, *Chairman of the Board*

EDWARD W. DECKER, *President* — A. V. OSTROM, *Cashier* — R. E. MacGREGOR, *Assistant Cashier*
M. B. KOON, *Vice-President* — W. M. KOON, *Assistant Cashier* — H. P. NEWCOMB, *Assistant Cashier*
JOSEPH CHAPMAN JR., *Vice-President* — CHAS. W. FARWELL, *Assistant Cashier* — S. H. PLUMMER, *Assistant Cashier*
J. A. LATTA, *Vice-President* — HENRY S. RILEY, *Assistant Cashier*

## OUR SERVICE

It is the purpose of this company to render most efficient service to commercial and financial institiutions. It is thoroughly experienced in such capacites as Trustee in bond issues, registrar or transfer agent.

In its Bond Department this institution furnishes high-grade securities suitable for the investment of surplus funds.

Liberal rates of interest are paid on inactive deposits and active accounts are also invited.

OFFICERS.

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Mgr. Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

# CHICAGO SAVINGS BANK AND TRUST CO.

## CHICAGO, ILL.

# FIRST NATIONAL BANK

## MINNEAPOLIS. MINN.

*Statement at Close of Business Feb.* 20 1912.

RESOURCES.

| | |
|---|---|
| Loans and Discounts | $16,026,330 62 |
| Railroad and Other Bonds | 1,535,824 50 |
| United States Bonds at par | 1,250,000 00 |
| Bank Building | 600,000 00 |
| Cash on hand and due from Banks | 8,669,756 77 |
| | $28,081,911 89 |

LIABILITIES.

| | |
|---|---|
| Capital Stock | $2,000,000 00 |
| Surplus and Undivided Profits | 2,443,253 71 |
| Circulation | 1,080,800 00 |
| Deposits | 22,134,858 18 |
| Reserved for Unearned Discount | 103,000 00 |
| Bond Account | 320,000 00 |
| | $28,081,911 89 |

OFFICERS

F. M. PRINCE, President
O. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President.
H. A. WILLOUGHBY, Cashier.
G. A. LYON, Assistant Cashier.
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

# National Bank of Commerce
## SEATTLE

*Statement at Close of Business Dec. 5 1911.*

| | | |
|---|---|---|
| **RESOURCES—** | | |
| Loans and Discounts | | $8,136,844 44 |
| Overdrafts | | 4,694 80 |
| State, County and City Warrants | | 200,146 20 |
| Customers' Liability Under Letters of Credit | | 144,525 00 |
| Real Estate, Furniture and Fixtures | | 55,418 34 |
| Foreign Government, Railroad and Other Bonds | | 480,414 84 |
| U. S. Govetnment Bonds to Secure Circulation | | 235,000 00 |
| U. S. Government Bonds to Secure U. S. Deposits | $925,120 00 | |
| Cash: In Vault | 1,988,738 74 | |
| Cash: In Banks | 2,305,342 27 | |
| Cash: In U. S. Treasury | 11,752 50 | |
| | | 5,230,953 51 |
| | | $14,487,997 13 |
| **LIABILITIES—** | | |
| Capital | | $1,000,000 00 |
| Surplus and Profits | | 1,173,735 88 |
| Reserved for Taxes and Interest | | 34,773 39 |
| Circulation | | 235,000 00 |
| Acceptances Under Letters of Credit | | 156,034 39 |
| Deposits: Individuals | $8,803,582 07 | |
| Deposits: Banks | 2,208,879 63 | |
| Deposits: United States | 875,991 77 | |
| | | 11,888,453 47 |
| | | $14,487,997 13 |

OFFICERS.

M. F. BACKUS, President. — J. A. SWALWELL, Vice-Prest.
R. R. SPENCER, 1st Vice-Prest. — G. F. CLARK, Cashier.
RALPH S. STACY, Vice-Prest. — O. A. SPENCER, Asst. Cashier.
E. S. WALKER, Asst. Cashier. — E. W. BROWNELL, Asst. Cashier.

**SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.**

---

Los Angeles, Cal.

# FIRST NATIONAL BANK
## OF LOS ANGELES

**LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO**

*Statement at Close of Business Dec. 5 1911.*

| | |
|---|---|
| **RESOURCES.** | |
| Loans and discounts | $13,254,730 79 |
| Bonds, securities, &c | 2,471,553 12 |
| Cash and sight exchange | 5,293,329 91 |
| Redemption Fund | 62,500 00 |
| | $21,082,613 82 |
| **LIABILITIES.** | |
| Capital Stock | $1,500,000 00 |
| Surplus and undivided profits | 2,383,678 31 |
| Circulation | 1,227,600 00 |
| Deposits | 15,955,645 94 |
| Reserved for taxes | 15,689 57 |
| | $21,082,613 82 |

---

# McCORNICK & CO.,

ESTABLISHED 1873.

**BANKERS.**

## SALT LAKE CITY, UTAH

**Capital, $600,000**
**Surplus, - 100,000**

Branch EUREKA, UTAH

Affiliated Banks

**Utah National Bank**
Capital, $200,000

**Utah Sav. & Trust Co.**
Capital, $250,000

**Twin Falls Bank and Trust Co.**
Capital $100,000

**Unexcelled facilities for handling Collections throughout the Rocky Mountain Region**

CORRESPONDENCE INVITED

---

THE OLDEST BANK IN WASHINGTON

# DEXTER HORTON
## NATIONAL BANK
### SEATTLE, WASHINGTON
ESTABLISHED IN 1870

*Report of Condition at Close of Business Dec. 5 1911.*

| | | |
|---|---|---|
| **RESOURCES.** | | |
| Loans and discounts | | $5,378,062 98 |
| Bonds and other securities | | 1,457,322 33 |
| Furniture and Fixtures | | 98,256 00 |
| Due from banks | | 2,427,081 03 |
| Cash on hand | | 1,677,371 20 |
| Redemption Fund U. S. Treasurer | | 2,500 00 |
| | | $11,566,084 81 |
| **LIABILITIES.** | | |
| Capital stock | | $1,200,000 00 |
| Surplus funds | | 240,000 00 |
| Undivided profits | | 33,137 09 |
| Circulating Notes | | 50,000 00 |
| Deposits | | 9,517,456 40 |
| | | $11,040,593 49 |

OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President — H. L. MERRITT, Asst. Cashier
W. H. PARSONS, Vice-President — C. E. BURNSIDE, Asst. Cashier
M. W. PETERSON, Cashier — J. C. NORMAN, Asst. Cashier

---

THE

# First National Bank
## of San Francisco Cal.

**United States Depositary** — **Organized 1870.**

**Capital - - $3,000,000**
**Surplus - - - 1,500,000**

OFFICERS.

RUDOLPH SPRECKELS, Pres. — JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Cashier. — J. H. SKINNER, Asst. Cashier.
C. H. McCORMICK, Asst. Cashier. — GEO. A. KENNEDY, Asst. Cash

**Accounts Invited from Banks, Corporations and Individuals.**

## First Federal Trust Company

JOSEPH G. HOOPER; Manager.

**CAPITAL, - - - - $1,500,000 00**

Owned by the shareholders of the First National Bank and governed by the same board of directors.

---

Salt Lake City, Utah.

# Walker Brothers Bankers,
## A STATE BANK

**Founded 1859. Incorporated 1903.**

**Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 190**

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

**A Collection Organization,** built up during a business experience of 52 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

**M. H. WALKER, President;**
**L. H. FARNSWORTH, Vice-President;**
**E. O HOWARD, Cashier;**
**W. E. LAKE, Assistant Cashier;**
**JOHN H. WALKER, Assistant Cashier.**

# THE UNITED STATES NATIONAL BANK
## OF PORTLAND, OREGON

*Statement of Condition Dec. 5 1911.*

**ASSETS.**

| | |
|---|---|
| Loans and Discounts | $6,688,683 68 |
| United States Bonds at Par | 1,054,100 00 |
| Municipal and Railway Bonds | 1,163,771 32 |
| Bank Building | 125,000 00 |
| Cash and Exchange | 4,787,484 08 |
| | $13,819,039 08 |

**LIABILITIES.**

| | |
|---|---|
| Capital | $1,000,000 00 |
| Surplus | 750,000 00 |
| Undivided Profits | 219,611 95 |
| Circulation | 753,400 00 |
| Deposits | 11,096,027 13 |
| | $13,819,039 08 |

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

**CORRESPONDENCE INVITED**

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.

---

**THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.**

# FIDELITY
## Trust Company
### TACOMA

**Oldest Trust Company in Washington**

Capital, - - - - - $500,000
Undivided Profits, - - $480,000

**Bank and Trust Company business on all parts of Washington and Oregon handled promptly, accurately and economically.**

*Correspondence Invited.*

OFFICERS

JNO. S. BAKER, President. P. C. KAUFFMAN, 2d Vice-Pres.
J. C. AINSWORTH, Vice-Pres. ARTHUR G. PRICHARD, Cashier
G. E. DIXON, Assistant Cashier

## Your Alaska, Pacific Coast and Oriental Business

**will be handled quickly and efficiently when sent to the Seattle National Bank.**

**We invite correspondence.**

THE
# Seattle National Bank
of Seattle, Wash.

**Resources $17,000,000**

E. W. Andrews, President. J. Furth, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. R. V. Ankeny, Cashier.

# BANK AND TRUST COMPANY STOCKS

**NEW YORK AND BROOKLYN**

**BOUGHT AND SOLD**

# CLINTON GILBERT

**2 WALL STREET - - - - NEW YORK**

# F. J. LISMAN & CO.,

Members New York Stock Exchange

NO. 30 BROAD STREET, NEW YORK

## Investment Securities

---

Safe Steam Railroad Securities,
Paying from four to six per cent, constantly on hand
Safe Coal Co. Bonds, paying from 5% to 7%
Detailed descriptions on application

---

We revise the CHRONICLE Quotations for unlisted Steam Railroad Securities and solicit correspondence on this subject.

---

TELEPHONES
2794, 2795, 2796 BROAD.

CABLE ADDRESS
FARBRANG NEW YORK

LIEBER AND HARTFIELD'S WALL STREET CODES

**CHICAGO**
108 South La Salle Street

**PHILADELPHIA**
Land Title Building

**HARTFORD, CONN**
39 Pearl Street

---

# The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,

**LONDON:**
15 Cockspur Street, S. W.,
26 Old Broad Street, E. C.

BRANCH, 475 FIFTH AVENUE,
NEW YORK.

**PARIS:**
41 Boulevard Haussmann

---

**The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.**
**Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.**
**Manages Real Estate and lends money on Bond and Mortgage.**
**Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.**
**Will act as Agent in the transaction of any approved financial business.**
**Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.**
**Fiscal Agents for States, Counties and Cities.**

**Foreign Exchange, Cable Transfers.**

**Letters of Credit Payable Throughout the World.**

EDWIN S. MARSTON, President.
SAMUEL SLOAN, Vice-President.
AUGUSTUS V. HEELY, Vice-Pres. and Sec'y.
WILLIAM B. CARDOZO, Vice-President.
CORNELIUS R. AGNEW, Vice-President.
HORACE F. HOWLAND, Asst. Secretary.
ROBERT E. BOYD, Asst. Secretary.
WILLIAM A. DUNCAN, Asst. Secretary.

---

**BOARD OF DIRECTORS.**

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
OGDEN MILLS
FRANKLIN D. LOCKE,
J. WILLIAM CLARK,
GEORGE F. BAKER,
A. G. AGNEW,
SAMUEL SLOAN,
CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
PERCY A. ROCKEFELLER,
EDWARD R. BACON,
A. V. HEELY,
ARCHIBALD D. RUSSELL,
JOHN W. STERLING,
MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
ROBERT C. BOYD,
JOHN J. RIKER,
HENRY HENTZ,
H. V. R. KENNEDY,
F. A. VANDERLIP,
JAMES A. STILLMAN,
EDWIN S. MARSTON.

# BANK AND QUOTATION SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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| First National Bank | 3 |
| **KNOXVILLE, TENN.** | |
| City National Bank | 9 |
| **LOS ANGELES, CAL.** | |
| First National Bank | 16 |
| **LOUISVILLE, KY.** | |
| National Bank of Kentucky | 8 |
| **MILWAUKEE, WIS.** | Page |
| First National Bank | 9 |
| **MINNEAPOLIS, MINN.** | |
| First National Bank | 15 |
| Northwestern National Bank | 15 |
| Security Nat. Bank of Minn | 15 |
| **MOBILE, ALA.** | |
| People's Bank | 10 |
| **NASHVILLE, TENN.** | |
| American National Bank | 8 |
| Fourth National Bank | 9 |
| **NEWARK, N. J.** | |
| Union National Bank | 4 |
| **NEW ORLEANS LA.** | |
| Whitney-Central Nat. Bank | 11 |
| **NEW YORK, N. Y.** | |
| Chemical National Bank | 2 |
| Citizens' Central Nat. Bank | 3 |
| Coal & Iron National Bank | 2 |
| Farmers' Loan & Trust Co | 18 |
| Fourth National Bank | 3 |
| Gallatin National Bank | 2 |
| Hanover National Bank | 2 |
| Seaboard National Bank | 2 |
| **NORFOLK, VA.** | |
| Norfolk National Bank | 4 |
| **PATERSON N. J.** | |
| First National Bank | 4 |
| **PHILADELPHIA, PA.** | |
| Corn Exchange Nat. Bank | 7 |
| Farmers' & Mech. Nat. Bank | 6 |
| First National Bank | 8 |
| Fourth Street National Bank | 10 |
| Franklin National Bank | 9 |
| Girard National Bank | 5 |
| Girard Trust Company | 7 |
| Market Street National Bank | 7 |
| Philadelphia National Bank | 6 |
| Tradesmens National Bank | 7 |
| Union National Bank | 6 |
| **PORTLAND, ORE.** | |
| United States National Bank | 17 |
| **PROVIDENCE, R. I.** | |
| Merchants' National Bank | 5 |
| **ST. JOSEPH, MO.** | |
| Tootle-Lemon National Bank | 14 |
| **ST. LOUIS, MO.** | |
| Boatmen's Bank | 14 |
| Mechanics'-American Nat. Bank | 14 |
| Mississippi Valley Trust Co | 14 |
| National Bank of Commerce | 15 |
| Third National Bank | 14 |
| **SALT LAKE CITY, UTAH.** | |
| McCornick & Co | 16 |
| Walker Brothers | 16 |
| **SAN FRANCISCO, CAL.** | |
| The First National Bank | 16 |
| **SEATTLE, WASH.** | |
| Dexter Horton National Bank | 16 |
| National Bank of Commerce | 16 |
| Seattle National Bank | 17 |
| **TACOMA, WASH.** | |
| Fidelity Trust Co | 17 |


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## *REVIEW OF FEBRUARY.*

Political influences continued dominant, and affairs remained very quiet, both in trade circles and on the Stock Exchange. Perhaps the event of greatest moment, though it had no immediate influence on the situation, was the action of ex-President Roosevelt in announcing that he would accept a nomination for the Presidency at the hands of the Republican Party at this year's quadrennial election. This action of Mr. Roosevelt involved a complete change in his attitude towards the nomination. His previous utterances on the matter had been delphic and more or less vague, but in all that he said and did he distinctly conveyed the impression that under no circumstances would he become an active candidate or do anything to bring about his nomination—that it would be a sacrifice for him to accept, but that nevertheless should he be nominated, he would not refuse to obey "the call of duty."

Gradually, however, Mr. Roosevelt paved the way for the definite announcement that he would accept and also that he would enter the contest and make a fight for the nomination. On Nov. 8 1904 Mr. Roosevelt had declared himself as most emphatically opposed to the idea of a third Presidential term, saying that on the 4th of March then next ensuing he would have served 3½ years, and that this 3½ years would constitute his first term, to which he added: "The wise custom which limits the President to two terms regards the substance and not the form, and under no circumstances will I be a candidate for or accept another nomination." On Dec. 11 1907 he had reaffirmed his attitude in that respect, saying he had not changed and should not change the decision thus announced. In the public discussions of the possibility that he might be induced to run for the office again the present year, the words here quoted were constantly referred to as binding upon him and as precluding his becoming a candidate; but in an editorial article in the "Outlook" for February 17 it was pointed out that his announcement in 1904 was to be interpreted as referring to a third *consecutive* term, and that publication used the following incident for ilustration: "When a man says at breakfast in the morning, 'No, thank you; I will not take any more coffee,' it does not mean that he will not take any more coffee to-morrow morning, or next week, or next month, or next year." The press quickly took up the remark and made it the subject for humorous observations.

The opportunity to make a positive declaration came in a letter addressed to him from Chicago on Feb. 10, to which was attached the names of seven Republican

Governors, namely Herbert S. Hadley of Missouri, W. R. Stubbs of Kansas, Chase S. Osborn of Michigan, Joseph W. Carey of Wyoming, Robert P. Bass of New Hampshire, Chester H. Aldrich of Nebraska and William E. Glasscock of West Virginia. These Republican Governors in their letter declared it their belief that a large majority of the Republican voters of the country favored the nomination of Mr. Roosevelt and that a large majority of the people favored his election as the next President of the United States. They asked that, in view of this public demand, he should announce whether he would accept a nomination if it came to him. They argued that he would be "unresponsive to a plain public duty if he should decline to accept the nomination coming as the voluntary expression of the wishes of a majority of the Republican voters of the United States through the action of their delegates in the next National Convention." Mr. Roosevelt replied to this letter just two weeks later, on Feb. 24. In the meantime, however, he made a speech before the Ohio Constitutional Convention at Columbus. This speech attracted wide attention, because in it he took a step further in the radical policies for which he has long been noted. The address was called "A Charter of Democracy," and he expressly advocated a recall of judicial decisions. The stand he would take in that respect had been foreshadowed in an article in the "Outlook" for Jan. 6 1912, entitled "Judges and Progress." In this article, after speaking of the "festering wrong and injustice" perpetrated "because certain judges, certain courts are steeped in some outworn political or social philosophy," he proposed that in certain classes of cases, after the courts had handed down a decision, the voters should be allowed to determine whether such decision should be affirmed or reversed by popular verdict.

But, though he had indicated his views in this respect in the article referred to, it was hardly supposed that he would go so far as to make these views a cardinal feature of his political dogmas or incorporate them as a plank in the political platform on which he was to stand. But in his speech before the Constitutional Convention he did this very thing. He said he did not believe "in adopting the recall save as a last resort, when it has become clearly evident that no other course will achieve the desired result." He then added: "But there is one kind of recall in which I very earnestly believe, and the immediate adoption of which I urge. When a judge decides a Constitutional question, when he decides what the people as a whole can or cannot do, the people should have the right to recall that decision if they think it wrong. We should hold the judiciary in all respect, but it is both absurd and degrading to make a fetich of a judge or of any one else."

After delivering this address Mr. Roosevelt remarked, in response to a question of the reporters, that his "hat was now in the ring." It soon became apparent that he was to follow his hat, but in the meanwhile his views regarding judicial recall alienated from him many former supporters, who now declared inability to accept this further step in radicalism. On Feb. 24 he sent his letter to the Republican Governors saying he would consent to run, and on Sunday night, Feb. 25, this letter was given to the press. He said in the letter that he realized "to the full the heavy responsibility" put upon him, but would accept the nomination for President if it was tendered to him, and that he would adhere to this decision until the Convention had expressed its preference." He closed with this statement: "One of the chief principles for which I have stood, and for which I now stand, and which I have always endeavored and always shall endeavor to reduce to action, is the genuine rule of the people, and therefore I hope that, so far as possible, the people may be given the chance, through direct primaries, to express their preference as to who shall be the nominee of the Republican Presidential Convention."

No one cared to venture an opinion as to what the outcome of Mr. Roosevelt's action in entering the Presidential field would be. It quickly became manifest, however, that he would be no passive candidate, but would endeavor to get as many of the delegates to the Convention to pledge themselves to him in advance as possible. On Feb. 29 it was announced that Senator Joseph M. Dixon of Montana, after a conference with Mr. Roosevelt, had agreed to accept the chairmanship of the Roosevelt National Campaign Organization.

All this, of course, was a direct challenge to President Taft in his endeavor to secure a re-nomination an a re-election. Mr. Taft on his part in an earlier speech had made it clear that he did not share the views of Mr. Roosevelt regarding the recall of judges or the recall of judicial decisions, and was prepared to take direct issue with him on that question. In speaking before the Republican Club in this city on Lincoln's Birthday, he referred to the extremists as neurotics. Here is the paragraph containing the expression:

"With the effort to make the selection of candidates, the enactment of legislation and the decision of courts to depend on the momentary passions of a people necessarily indifferently informed as to the issues presented, and without the opportunity for time and study and that deliberation that gives security and common sense to the government of the people, such extremists would hurry us into a condition which would find no parallel except in the French Revolution or in that bubbling anarchy that once characterized the South American republics. Such extremists are not progressives—they are political emotionalists or neurotics, who have lost that sense of proportion, that clear and candid consideration of their own weakness as a whole, and that clear perception of the necessity for checks upon hasty popular action, which made our people who fought the Revolution and who drafted the Federal Constitution the greatest self-governing people that the world ever knew."

Mr. Taft's speech also contained the following very striking paragraph regarding the preservation of property rights:

"It has been said, and it is a common platform expression, that it is well to prefer the man above the dollar, as if the preservation of property rights has some other purpose than the assistance to and the uplifting of human rights. Private property was not established in order to gratify love of some material wealth or capital. It was established as an instrumentality in the progress of civilization and the uplifting of man, and it is equality of opportunity that private property promotes by assuring to man the result of his own labor, thrift and self-restraint. When, therefore, the demagogue mounts the platform and announces that he prefers the man above the dollar, he ought to be interrogated as to what he means thereby—whether he is in favor of abolishing the right of the institution of private property and of taking away from the poor man the opportunity to become wealthy by the use of the abilities that God has given him, the cultivation of the virtues with which practice of self-restraint and the exercise of moral courage will fortify him."

There were many other political developments in and out of Congress during the month not entirely of an assuring nature. In addition, there were some labor matters of a more or less threatening character. In Great Britain grave fears were expressed of the ill results to follow from the contemplated strike of the coal miners to become effective on March 1 in accordance with the announcement made in January. Up to the very last moment hopes were entertained that this gigantic strike, involving a million men, would be averted through the intervention of the British Government. In some of the mines, however, large numbers of men began to quit work two or three days before the close of the month, and on Feb. 29 over 800,000 miners and their assistants had actually left their jobs.

The stock market was dull and lifeless, as would be expected under the unfavorable conditions prevailing as set out above. The course of prices was irregular, with leading stocks at one time tending downward and at another time upward, but with the fluctuations, as a rule, confined within a narrow compass. On the whole, however, prices were well maintained. The copper stocks evinced a rising tendency on the strong statistical position of copper. In certain special stocks substantial advances in values were established. Thus, for instance, Southern Railway preferred moved up on the increase in the dividend rate. In Central of New Jersey there was a sensational rise on top of a noteworthy advance in January.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

| *Month of Feb.*— | 1912. | 1911. | 1910. | 1909. |
|---|---|---|---|---|
| Stock sales— | | | | |
| No. of shares | 7,086,554 | 10,194,217 | 16,012,626 | 12,337,199 |
| Par value | $621,704,400 | $902,448,900 | $1,423,073,275 | $1,142,192,700 |
| Bond sales (par value)— | | | | |
| RR. & misc. bonds | $49,940,500 | $62,320,500 | $60,756,500 | $106,141,500 |
| Government bonds | 240,000 | 56,500 | 23,500 | 81,000 |
| State bonds | 1,647,500 | 11,362,000 | 3,390,500 | 5,212,100 |
| Total bond sales | $51,828,000 | $73,739,000 | $64,170,500 | $111,434,600 |
| *Jan. 1 to Feb. 28*— | | | | |
| Stock sales— | | | | |
| No. of shares | 17,992,682 | 20,610,743 | 40,551,275 | 29,612,699 |
| Par value | $1,592,580,825 | $1,810,012,775 | $3,678,890,050 | $2,751,744,275 |
| Bond sales (par value)— | | | | |
| RR. & misc. bonds | $160,507,000 | $133,707,000 | $143,496,000 | $241,008,000 |
| Government bonds | 372,000 | 57,500 | 68,000 | 118,000 |
| State bonds | 4,783,000 | 31,478,500 | 7,429,000 | 8,070,600 |
| Total bond sales | $165,662,000 | $165,243,000 | $150,993,000 | $249,196,600 |

In the foreign exchange market the prominent feature was the large gold exports. In the early part of the month $8,000,000 gold was sent to Paris, all by Lazard Freres; these exports were declared to be entirely the result of special transactions, and rates of exchange would not have justified the movement. Later in the month there were considerable shipments to South America (Buenos Ayres) and there were also some minor exports to Central America.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

| | Bankers' Bills | | | Commercial Bills | |
|---|---|---|---|---|---|
| February. | 60-Day. | Sight. | Cable Transfers. | On Banks. | Documents for Payment. |
| 1 | 4 8440-4 8450 | 4 8755-**8760** | 4 88 -8805 | 4 82¾-84 1/16 | 4 83 5/16-4 84¼ |
| 2 | 4 8445-4 8455 | 4 8750-8760 | 4 88 -**8810** | **4 82¾-84** ¼ | 4 83 ⅜-4 84¼ |
| 3 | 4 8435-4 8445 | 4 8740-8750 | 4 8795-88 | 4 82¾-84 ⅛ | 4 83 ⅜-4 84¼ |
| 4 | | | SUNDAY | | |
| 5 | 4 8440-4 8450 | 4 8730-8745 | 4 8785-8795 | 4 82¾-83¾ | 4 83 ½-4 84⅜ |
| 6 | 4 8430-4 8440 | 4 8720-8730 | 4 8770-8775 | 4 82¾-83¾ | 4 83 ½-4 84⅜ |
| 7 | 4 8430-4 8440 | 4 8715-8725 | 4 8755-8765 | 4 82⅞-84 | 4 83 ½-4 84⅜ |
| 8 | **4 8415**-4 8425 | **4 8705**-8715 | **4 8740**-8755 | 4 82⅝-84 | 4 83 ½-4 84¼ |
| 9 | 4 8425-**4 8460** | 4 8720-8730 | 4 8755-8765 | 4 82½-84 | 4 83 ⅜-4 84⅛ |
| 10 | 4 8430-4 8440 | 4 8740-8745 | 4 8775-8780 | **4 82½-83¾** | **4 83¼-4 84¼** |
| 11 | | | SUNDAY | | |
| 12 | | | HOLIDAY | | |
| 13 | 4 8430-4 8440 | 4 8725-8730 | 4 8770-8775 | 4 82¾-84 | 4 83¼-4 84⅜ |
| 14 | 4 8420-4 8430 | 4 8715-8725 | 4 8750-8760 | 4 82⅝-83¾ | 4 83¼-4 84½ |
| 15 | 4 8420-4 8430 | 4 8710-8720 | 4 8745-8750 | 4 82⅝-84⅛ | 4 83¼-4 84½ |
| 16 | 4 8430-4 8450 | 4 8725-8735 | 4 8760-8770 | 4 82¾-83¾ | 4 83 ½-4 84½ |
| 17 | 4 8430-4 8440 | 4 8735-8740 | 4 8770-8775 | 4 82¾-84 | 4 83¼-4 84½ |
| 18 | | | SUNDAY | | |
| 19 | 4 8430-4 8440 | 4 8735-8740 | 4 8770-8775 | 4 82¾-84 | 4 83 ½-4 84½ |
| 20 | 4 8430-4 8440 | 4 8735-8745 | 4 8770-8780 | 4 82¾-83¾ | 4 83 ½-4 84½ |
| 21 | 4 8430-4 8440 | 4 8745-8750 | 4 8775-8780 | 4 82¾-83⅞ | 4 83 ½-4 84½ |
| 22 | | | HOLIDAY | | |
| 23 | 4 8430-4 8440 | 4 8735-8745 | 4 8770-8775 | 4 82⅞-84 | **4 83⅝-4 84**½ |
| 24 | 4 8425-4 8435 | 4 8720-8725 | 4 8760-8765 | 4 82⅞-84⅛ | 4 83 ½-4 84¼ |
| 25 | | | SUNDAY | | |
| 26 | 4 8420-4 8430 | 4 8730-8735 | 4 8755-8760 | 4 82¾-84 | 4 83½-4 84¼ |
| 27 | 4 8420-4 8430 | 4 8725-8730 | 4 8755-8760 | 4 82¾-83⅞ | 4 83½ 4 84⅜ |
| 28 | **4 8415**-4 8425 | 4 8720-8725 | 4 8750-8755 | 4 82¾-84 | 4 83 ½-4 84⅜ |
| 29 | **4 8415**-4 8425 | 4 8710-8715 | **4 8740**-8745 | 4 82¾-84 | **4 83⅝-4 84**½ |

In the money market continued ease prevailed. Loanable funds were in superabundant supply, and the only effect of the large gold exports and the decline in Clearing-House bank reserves was to cause a fractional advance in the rates for time loans.

RATES FOR MONEY IN NEW YORK, WEEKLY.

| | Feb. 2. | Feb. 9. | Feb. 16. | Feb. 23. |
|---|---|---|---|---|
| *Call Loans*— | | | | |
| Stock Exchange—Range for week | 1¾-2⅜ | 2-2½ | 2-2½ | 2-2½ |
| Average for week | 2⅛ | 2¼ | 2¼ | 2¼ |
| *Time Loans*— | | | | |
| Thirty days | ---- | ---- | ---- | ---- |
| Sixty days | 2½ | 2½ | 2½-2¾ | 2½-2¾ |
| Ninety days | 2¾ | 2¾ | 2¾-3 | 2¾-3 |
| Four months | 3 | 3 | 3 | 3-3¼ |
| Five months | 3-3¼ | 3-3¼ | 3-3¼ | 3¼-3½ |
| Six months | 3-3¼ | 3-3¼ | 3-3¼ | 3¼-3½ |
| Twelve months | 3¾-4 | 3¾-4 | ---- | ---- |
| *Commercial Paper*— | | | | |
| Double names—Choice 60 to 90 days | 3½-4 | 3½-4 | 3½-4 | 3½-4 |
| Single names—Prime 4 to 6 months | 3½-4 | 3½-4 | 3½-4 | 3½-4 |
| —Good 4 to 6 months | 4½ | 4½ | 4½ | 4½ |

## *CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.*

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

### TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

*LIABILITIES.*

| | *Aug.* 22 1907. | *Dec.* 31 1907. | *Jan.* 1 1909. | *Jan.* 1 1910. | *June* 30 1910. | *Jan.* 2 1911. | *June* 7 1911 | *Dec.* 21 1911. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Capital | 68,661,600 | 66,276,560 | 68,450,000 | 71,400,000 | 74,181,000 | 73,431,000 | 71,731,000 | 71,481,000 |
| Surplus and profits, market value | ---------- | 151,339,110 | 169,647,107 | 178,979,744 | 181,322,415 | 184,025,130 | 190,697,189 | 188,676,616 |
| Surplus and profits, book value | 176,944,735 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Unpaid divs. reserved for taxes, int. &c | ---------- | ---------- | ---------- | ---------- | ---------- | 3,164,976 | 2,921,740 | 1,657,514 |
| Pref. deposits—Due State sav. banks | 37,467,239 | 38,340,454 | 39,116,569 | 40,759,951 | 43,629,822 | 43,827,892 | 47,945,482 | 43,632,147 |
| Due State sav. & loan associations | 414,423 | 306,316 | 776,421 | 600,479 | 689,440 | 758,969 | 589,601 | 530,800 |
| Trust deposits not payable within 30 days | ---------- | ---------- | 21,180,942 | 38,059,940 | 49,199,191 | 35,598,439 | 35,286,088 | 33,376,931 |
| Due as exec'r, admin'r, guard., receiver, trustee, committee, &c | 41,773,538 | 43,641,702 | 23,190,699 | 30,913,481 | 37,533,220 | 36,844,508 | 41,475,957 | 43,750,219 |
| Deposits pref'd because secured by unmatured bonds of the State | ---------- | ---------- | 4,728,253 | 5,122,449 | 5,828,655 | 6,963,259 | 7,174,500 | 9,666,599 |
| Other deposits pref. because of pledge of part of trust co. assets | 1,276,500 | 2,879,716 | 4,236,781 | 5,187,066 | 4,417,648 | 2,422,372 | 5,947,072 | 7,331,136 |
| Deposits otherwise preferred | 1,098,788 | 2,770,685 | 2,569,357 | 7,356,349 | 2,554,737 | 2,832,612 | 801,012 | 1,195,183 |
| Deposits subject to check (not pref.) | 812,011,853 | 555,397,056 | 868,754,742 | 899,090,713 | 938,796,986 | | | |
| Ctfs. of dep., time & demand (not pref) | 107,934,388 | 55,272,810 | 53,311,327 | 84,478,182 | 63,142,496 | 1,014,744,488 | 1,129,109,722 | 1,109,667,54 |
| Time deposits not payable within 30 days, represented by ctfs. (not pref) | ---------- | ---------- | 40,470,643 | 106,493,123 | 90,449,927 | | | |
| Due trust companies | 43,610,680 | 23,002,116 | 103,907,041 | 84,038,005 | 87,637,767 | 84,389,877 | 137,839,071 | 93,119,468 |
| Due banks and bankers | 42,077,022 | 20,667,605 | | | | | | |
| Total of all deposits | 1,087,664,431 | 732,278,460 | 1,182,242,775 | 1,302,099,738 | 1,323,879,889 | 1,218,382,416 | 1,406,168,503 | 1,342,270,020 |
| Bills payable or borrowed money | ---------- | ---------- | 1,867,663 | 1,100,140 | 1,189,000 | 1,382,360 | 89,000 | 70,916 |
| Pref. liability as executor, &c | 2,987,034 | 904,843 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Other liabilities | 27,708,303 | 61,948,915 | 55,367,899 | 50,624,063 | 41,541,550 | 35,067,726 | 39,990,288 | 52,179,544 |
| Add for cents | 40 | 42 | 45 | 42 | 41 | 42 | 38 | 42 |
| Grand total | 1,363,966,143 | 1,012,747,930 | 1,477,575,489 | 1,604,203,727 | 1,622,113,895 | 1,515,453,650 | 1,711,598,061 | 1,656,335,661 |

*RESOURCES.*

| | *Aug.* 22 1907. | *Dec.* 31 1907. | *Jan.* 1 1909. | *Jan.* 1 1910. | *June* 30 1910. | *Jan.* 2 1911 | *June* 7 1911 | *Dec.* 21 1911. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Bonds and mortgages | 87,962,350 | 80,759,054 | 78,199,314 | 83,660,067 | 86,053,200 | 87,341,640 | 89,058,963 | 93,997,526 |
| Stock and bond investments | 326,497,210 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Public securities | ---------- | 50,966,201 | 66,644,416 | 69,268,783 | 73,230,436 | 67,309,082 | 87,009,406 | 84,649,720 |
| Other securities | ---------- | 208,860,012 | 292,497,347 | 296,958,325 | 306,658,409 | 303,383,679 | 339,834,895 | 349,426,882 |
| Loaned on collaterals | 627,514,698 | 405,844,757 | 584,006,564 | 696,601,870 | 616,818,678 | 547,767,677 | 598,744,027 | 558,917,170 |
| Loans not secured by collateral | ---------- | 15,032,322 | 9,342,981 | 8,160,799 | 10,789,942 | 11,671,358 | 15,741,978 | 15,286,071 |
| Other loans, including bills purchased | 108,122,742 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Bills purchased | ---------- | 54,051,230 | 87,294,263 | 102,402,940 | 131,026,745 | 125,914,655 | 151,119,236 | 145,525,075 |
| Overdrafts | 204,270 | 137,844 | 155,529 | 108,040 | 85,927 | 159,415 | 168,267 | 197,176 |
| Real estate | 17,706,522 | 16,066,494 | 22,080,844 | 25,518,600 | 28,135,971 | 29,361,283 | 30,640,128 | 34,319,128 |
| Due from approved reserve depositories, less offsets | 95,144,026 | 89,175,391 | 160,935,501 | 99,766,067 | 122,628,380 | 100,382,483 | 154,059,345 | 116,092,212 |
| Due from trust co's, banks & bankers, not included in preceding item | 27,117,410 | 15,120,176 | 42,227,028 | 48,863,157 | 49,770,048 | 54,503,832 | 65,482,668 | 52,217,385 |
| Specie | 52,413,706 | 39,324,130 | 90,125,202 | 124,161,053 | 127,321,646 | 115,989,335 | 120,182,287 | 121,785,647 |
| U. S. legal tenders and bank notes | 6,893,690 | 8,506,218 | 13,668,318 | 18,167,454 | 18,435,393 | 16,990,981 | 17,884,383 | 17,036,783 |
| Bills and checks for next day's exchanges, and other cash items | 909,983 | 2,013,398 | 1,791,260 | 3,052,804 | 2,637,891 | 2,951,007 | 1,189,207 | 19,854,114 |
| Investments as executor, &c | 2,987,034 | 904,843 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Other assets | 10,492,462 | 25,985,818 | 28,606,877 | 27,513,726 | 48,520,598 | 51,728,182 | 40,483,252 | 47,030,730 |
| Add for cents | 40 | 42 | 45 | 43 | 41 | 42 | 38 | 42 |
| Grand total | 1,363,966,143 | 1,012,747,930 | 1,477,575,489 | 1,604,203,727 | 1,622,113,895 | 1,515,453,650 | 1,711,598,061 | 1,656,335,661 |

## TRUST COMPANIES IN THE GREATER NEW YORK.

*LIABILITIES.*

| | *Aug.* 22 1907. | *Dec.* 31 1907. | *Jan.* 1 1909. | *Jan.* 1 1910. | *June* 30 1910. | *Jan.* 2 1911. | *June* 7 1911 | *Dec.* 21 1911. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Capital | 60,636,600 | 58,251,560 | 60,425,000 | 63,675,000 | 65,656,000 | 64,156,000 | 62,456,000 | 62,206,000 |
| Surplus and profits, market value | ---------- | 144,600,599 | 160,168,172 | 168,597,714 | 171,619,585 | 173,357,077 | 179,209,465 | 177,253,055 |
| Surplus and profits, book value | 167,982,441 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Unpaid divs., reserve for taxes, int., etc. | ---------- | ---------- | ---------- | ---------- | ---------- | 2,897,534 | 2,770,476 | 1,584,210 |
| Pref. Deposits—Due State sav. banks | 35,126,258 | 26,074,330 | 36,446,535 | 37,683,778 | 40,755,044 | 40,624,293 | 44,651,981 | 40,096,524 |
| Due State sav. and loan associations | 296,135 | 200,155 | 662,097 | 468,567 | 540,473 | 623,640 | 412,303 | 352,767 |
| Trust deposits not payable within 30 days | ---------- | ---------- | 20,146,656 | 36,871,355 | 47,832,479 | 24,336,543 | 33,996,044 | 32,111,087 |
| Due as exec., admin., guardian, receiver, trustee, committee, &c. | 38,079,532 | 40,296,845 | 21,392,534 | 29,009,253 | 35,500,245 | 34,580,803 | 39,656,949 | 42,109,846 |
| Deposits preferred because secured by unmatured bonds of the State | ---------- | ---------- | 4,078,253 | 3,880,449 | 4,481,655 | 5,435,259 | 5,704,000 | 7,833,795 |
| Other deposits preferred because of pledge of part of trust co. assets | 886,500 | 2,609,430 | 4,032,481 | 4,934,470 | 3,942,018 | 1,805,166 | 5,266,923 | 6,084,579 |
| Deposits otherwise preferred | 996,616 | 2,388,755 | 2,472,794 | 7,345,074 | 2,554,737 | 2,811,605 | 752,115 | 909,727 |
| Due depositors (not pref.) | 688,604,953 | 444,817,663 | 748,020,445 | 774,061,989 | 812,120,246 | } 874,289,233 | 980,546,639 | 955,583,186 |
| Certs. of dep. on time & dem. (not pf.) | 100,352,199 | 48,054,808 | 66,761,475 | 78,596,293 | 57,114,917 | | | |
| Time deposits not payable within 30 days, represented by ctfs. (not pref.) | ---------- | ---------- | 40,284,595 | 105,681,485 | 89,672,550 | | | |
| Due trust companies | 41,527,250 | 22,234,360 | } 101,367,610 | 80,786,598 | 84,424,117 | 80,873,915 | 134,230 394 | 90,137,194 |
| Due banks and bankers | 40,738,939 | 18,976,184 | | | | | | |
| Total of all deposits | 946,608,382 | 605,652,530 | 1,045,665,475 | 1,159,319,311 | 1,178, 38,481 | 1,065,380,457 | 1,245,217,348 | 1,175,218,705 |
| Bills payable or borrowed money | ---------- | ---------- | 1,454,975 | 980,140 | 844,00 | 1,372,360 | 89,000 | 57,916 |
| Preferred liability as executor, &c. | 2,578,790 | 751,265 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Other liabilities | 27,241,967 | 59,789,589 | 54,542,068 | 49,800,511 | 40,472,987 | 34,609,985 | 38,429,506 | 50,789,246 |
| Grand total | 1,205,048,180 | 869,045,543 | 1,322,255 690 | 1,442,372,676 | 1,457,531,053 | 1,341,773,413 | 1,528,171,795 | 1,467,109,132 |

*RESOURCES.*

| | *Aug.* 22 1907. | *Dec.* 31 1907. | *Jan.* 1 1909. | *Jan.* 1 1910. | *June* 30 1910. | *Jan.* 2 1911. | *June* 7 1911 | *Dec.* 21 1911. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| Bonds and mortgages | 75,682,997 | 68,532,010 | 65,379,871 | 68,871,110 | 70,210,213 | 70,434,543 | 70,525,60 | 74,280,647 |
| Stock and bond investments | 269,699,998 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Public securities | ---------- | 43,471,463 | 57,919,433 | 60,048,703 | 63,897,999 | 57,395,095 | 77,082,520 | 74,340,153 |
| Other securities | ---------- | 166,358,136 | 243,085,376 | 245,695,838 | 255,639,724 | 252,467,751 | 282,632,840 | 289,489,267 |
| Loaned on collaterals | 582,826,452 | 365,723,291 | 546,816,033 | 660,489,153 | 580,288,485 | 509,483,028 | 562,145,142 | 520,124,260 |
| Loans, not secured by collateral | ---------- | 9,772,982 | 5,765,637 | 5,203,728 | 7,200,362 | 7,940,524 | 11,876,036 | 11,314,0 3 |
| Other loans and bills purchased | 86,770,861 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Bills purchased | ---------- | 41,991,223 | 71,885,130 | 82,131,718 | 109,526,945 | 102,533,889 | 126,872,608 | 119,457,843 |
| Overdrafts | 165,652 | 121,954 | 141,410 | 95,738 | 74,487 | 151,067 | 145,577 | 184,618 |
| Real estate | 14,950,841 | 13,296,286 | 19,270,541 | 22,633,821 | 25,217,981 | 26,339,232 | 27,497,495 | 31,041,386 |
| Due from appr. res. depos., less offsets | 83,582,056 | 78,992,219 | 146,953,404 | 89,495,686 | 112,082,242 | 87,303,726 | 137,950,319 | 102,107,260 |
| Due from trust cos., banks and bankers, not included in preceding items | 23,698,302 | 12,523,082 | 39,295,396 | 44,720,953 | 46,588,510 | 50,483,718 | 62,389,306 | 49,740,731 |
| Specie | 49,179,020 | 35,844,818 | 87,261,025 | 121,362,596 | 124,545,781 | 113,069,471 | 117,058,426 | 118,460,580 |
| U. S. legal-tenders and bank notes | 5,095,751 | 5,327,384 | 10,241,562 | 13,666,256 | 13,509,308 | 12,103,225 | 12,446,512 | 11,917,388 |
| Bills and checks for the next day's exchange and other cash items | 604,977 | 1,027,537 | 824,280 | 1,455,318 | 1,320,627 | 1,491,362 | 527,125 | 19,173,682 |
| Investments held as executor, &c. | 2,578,790 | 751,265 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| Other assets | 10,212,483 | 25,311,893 | 27,416,592 | 26,502,058 | 47,427,389 | 50,576,782 | 39,022,282 | 45,477,234 |
| Grand total | 1,205,048,180 | 869,045,543 | 1,322,255,690 | 1,442,372,676 | 1,457,531,053 | 1,341,773,413 | 1,528,171,795 | 1,467,109,132 |

## AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES

| *BOROUGH OF MANHATTAN*— | *Aug.* 22 1907. | *Dec.* 31 1907. | *Jan.* 1 1909. | *Sept.* 14 1909. | *Jan.* 1 1910. | *June* 30 1910. | *Jan.* 2 1911. | *June* 7 1911. | *Dec.* 21 1911. |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Astor | 8,965,745 | 8,103,748 | 12,245,219 | 14,524,970 | 13,895,039 | 14,561,257 | 14,774,859 | 20,500,712 | 18,663,182 |
| Bankers' *f* | 23,861,606 | 20,240,194 | 39,021,765 | 44,689,107 | 46,602,542 | 68,408,353 | 62,013,877 | 94,062,531 | } |
| Mercantile *f* | 35,119,131 | 23,277,232 | 49,434,429 | 64,529,766 | 56,109,550 | 55,607,715 | 48,382,224 | 66,405,054 | } *f*137,493,148 |
| Broadway *b* | 3,932,749 | 2,340,822 | 3,309,969 | 3,751,573 | 4,281,437 | 4,318,098 | 4,607,336 | 4,673,603 | 5,156,630 |
| Carnegie *e* | 7,923,242 | 6,528,511 | 11,636,804 | 13,752,036 | 12,665,754 | 9,093,039 | 8,355,940 | *e* ---------- | *e* ---------- |
| Central | 42,137,580 | 33,961,798 | 85,749,341 | 86,708,959 | 91,394,728 | 69,301,070 | 67,843,148 | 83,272,417 | 87,618,742 |
| Columbia | 6,774,339 | 4,700,103 | 11,029,855 | 13,310,565 | 12,145,661 | 13,136,115 | 13,800,562 | 16,567,427 | 16,640,920 |
| Commercial | 3,876,981 | 2,948,586 | 4,626,215 | 4,843,549 | 5,308,155 | 5,426,817 | 4,473,784 | 4,584,217 | 4,344,738 |
| Commonw'lth (defunct) | 516 | 476 | 476 | 476 | 476 | 2,576 | 564 | 484 | 484 |
| Empire | 8,898,940 | 6,304,846 | 13,058,062 | 19,766,881 | 16,857,406 | 17,681,681 | 20,040,241 | 19,170,562 | 18,183,047 |
| Equitable *a* | 17,381,123 | 9,715,776 | 22,490,318 | *a*47,440,668 | *a*49,930,289 | *a*43,276,039 | *a*35,044,790 | } *a*44,046,429 | *a*40,348,695 |
| Bowling Green *a* | 16,233,629 | 11,209,036 | 14,637,467 | | | | | | |
| Madison *a* | 8,101,350 | 5,623,758 | 7,541,352 | 8,599,384 | 7,453,215 | 6,481,354 | *a*6,540,091 | | |
| Farmers' Loan & Trust | 81,702,513 | 58,497,300 | 122,389,387 | 143,699,387 | 115,793,639 | 126,669,224 | 116,368,590 | 132,923,092 | 132,631,254 |
| Fidelity | 3,028,403 | 3,016,254 | 5,177,550 | 5,672,107 | 6,602,632 | 6,762,977 | 7,008,343 | 7,196 214 | 6,910,834 |
| Fulton | 7,423,429 | 6,047,183 | 7,613,282 | 8,745,838 | 7,871,433 | 7,457,389 | 7,723,527 | 8,431,695 | 8,102,910 |
| Guaranty *c* | 41,996,504 | 28,161,527 | 69,031,398 | 89,084,701 | 77,832,184 | } *c*154,817,622 | *c*124,815,857 | *c*144,696,620 | *c*156,022,851 |
| Fifth Avenue *c* | 17,532,796 | 10,413,911 | 14,882,682 | 16,808,558 | 17,636,478 | | | | |
| Morton *c* | 40,510,828 | 22,166,365 | 36,365,370 | 41,780,307 | 33 863,400 | | | | |
| Guardian | 4,185,255 | 3,315,280 | 4,126,034 | 3,921,279 | 4,677,865 | 3,553,939 | 3,638,994 | 3,053,213 | 2,683,174 |
| Hudson | 2,066,175 | 1,172,075 | 2,243,241 | 3,595,065 | 3,447,494 | 3,437,437 | 3,416,134 | 3,609,616 | 3,354,493 |
| Knickerbocker | 62,114,992 | * | 34,614,439 | 34,883,901 | 35,267,275 | 35,263,703 | 32,467,648 | 38,151,256 | 37,385,064 |
| Lawyers' Title Ins. & T | 8,524,049 | 5,511,071 | 11,936,708 | 15,442,156 | 12,495,502 | 13,410,283 | 13,452,914 | 17,187,235 | 16,184,748 |
| Lincoln | 22,400,958 | 6,483,066 | 9,233,676 | 10,942,091 | 12,492,637 | 11,228,335 | 11,141,401 | 11,220,771 | 11,367,721 |
| Manhattan | 10,975,957 | 9,327,741 | 20,240,520 | 18,633,713 | 26,904,439 | 18,413,733 | 19,051,288 | 18,834,155 | 21,093,164 |
| Metropolitan | 23,747,751 | 15,764,837 | 21,147,691 | 27,101,096 | 26,817,064 | 25,433,955 | 24,971,982 | 28,664,333 | 22,511,690 |
| Mutual Alliance | 5,763,501 | 3,651,793 | 7,371,744 | 9,546,340 | 12,716,417 | 8,221,800 | 8,493,763 | 8,149,998 | 8,502,472 |
| New York Life Ins. & T. | 33,782,456 | 24,680,912 | 35,476,878 | 40,776,675 | 37,795,781 | 40,125,372 | 35,550,811 | 39,057,251 | 34,128,848 |
| New York | 33,517,360 | 27,862,835 | 42,593,538 | 73,549,499 | 51,486,440 | 50,070,081 | 41,313,028 | 47,258,507 | 38,044,550 |
| Savoy *b* | 1,569,287 | 909,024 | 1,023,152 | 1,280,170 | 1,836,544 | 1,750,715 | 1,762,388 | 1,109,004 | 971,819 |
| Standard | 12,884,258 | 7,691,641 | 15,534,457 | 18,242,248 | 16,715,732 | 15,371,194 | 16,583,839 | 19,826,237 | 17,561,046 |
| Title Guar. & Trust | 28,495,980 | 21,574,526 | 22,051,658 | 27,683,102 | 26,355,280 | 24,979,031 | 24,224,805 | 29,664,778 | 28,900,222 |
| Trust Co. of America *a* | 64,124,995 | 20,705,636 | 26,893,245 | 27,252,981 | 29,074,839 | 31,011,177 | 26,881,367 | 28,915,166 | 25,563,427 |
| Union Trust | 48,231,644 | 44,169,764 | 55,324,808 | 66,045,033 | 61,485,010 | 62,847,335 | 53,527,947 | 58,142,458 | 52,993,225 |
| United States Mtge. & T. | 30,982,562 | 20,096,258 | 27,313,836 | 42,829,119 | 41,002,035 | 47,667,075 | 43,415,252 | 56,365,003 | 46,370,514 |
| United States | 59,394,159 | 47,302,953 | 71,353,611 | 76,001,586 | 69,111,176 | 64,075,039 | 58,735,106 | 70,349,033 | 63,097,385 |
| Washington | 9,798,340 | 7,415,009 | 10,068,724 | 10,225,499 | 10,162,558 | 10,464,985 | 10,306,003 | 9,919,328 | 9,415,034 |
| Windsor | 11,162,536 | 7,773,031 | 8,589,889 | 7,512,059 | 8,866,152 | 7,137,862 | 6,844,238 | 4,496,537 | 6,474,766 |
| Total | 849,123,619 | 538,664,879 | 957,378,793 | 1,143,172,444 | 1,064,954,258 | 1,077,464,377 | 977,572,641 | 1,140,504,936 | 1,078,720,812 |

* Not reporting on account of suspension, and not included in total *a* The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911.

| *BOROUGH OF BROOKLYN*— | *Aug.* 22 1907. | *Dec.* 31 1907. | *Jan.* 1 1909. | *Sept.* 14 1909. | *Jan.* 1 1910. | *June* 30 1910. | *Jan.* 2 1911. | *June* 7 1911. | *Dec.* 21 1911. |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Brooklyn | 15,363,635 | 11,628,311 | 17,034,798 | 18,940,663 | 16,545,897 | 19,180,243 | 18,071,271 | 20,213,547 | 19,662,041 |
| Citizens' | 1,592,398 | 1,035,792 | 1,207,065 | 1,792,961 | 1,538,642 | 1,476,019 | 1,439,877 | 1,629,314 | 1,805,319 |
| Flatbush | 3,104,410 | 2,541,372 | 3,447,861 | 4,254,194 | 4,017,215 | 4,326,003 | 3,875,130 | 4,500,574 | 4,157,049 |
| Franklin | 10,929,960 | 7,579,036 | 10,191,448 | 12,617,799 | 11,832,235 | 12,079,278 | 12,103,762 | 14,296,019 | 11,261,078 |
| Hamilton | 6,734,731 | 5,490,952 | 6,454,860 | 7,737,541 | 6,732,835 | 6,970,603 | 7,321,308 | 7,381,201 | 6,670,513 |
| Home | 2,636,974 | 1,638,373 | 1,739,273 | 2,152,532 | 2,107,011 | 2,230,497 | 2,453,328 | 2,829,851 | 2,502,684 |
| Kings County | 12,346,322 | 10,120,685 | 13,846,430 | 15,084,194 | 15,065,023 | 16,165,517 | 15,256,377 | 15,936,435 | 16,142,302 |
| Lafayette *x* | 4,344,881 | * | * | * | * | * | * | * | * |
| Long Island Loan & Tr. | 7,055,368 | 6,489,355 | 8,181,236 | 9,948,324 | 9,008,883 | 9,392,439 | 8,841,610 | 8,721,256 | 8,195,026 |
| Nassau | 8,290,238 | 5,329,614 | 6,088,506 | 6,279,495 | 6,374,010 | 5,955,159 | 5,660,371 | 6,182,093 | 5,586,813 |
| People's | 14,946,702 | 13,651,462 | 17,064,592 | 19,413,170 | 17,820,688 | 20,338,472 | 19,229,883 | 21,118,539 | 18,846,340 |
| Williamsburgh *a* | 8,206,663 | * | 1,666,424 | 2,223,433 | 1,750,798 | 1,376,535 | *a*169,857 | *a* ---------- | *a* ---------- |
| Total | 95,552,272 | 65,504,952 | 86,922,493 | 100,444,306 | 92,793,237 | 99,490,765 | 94,421,774 | 102,808,829 | 94,829,165 |
| *BORO. OF QUEENS*— | | | | | | | | | |
| Queens County | 1,934,491 | 1,482,818 | 1,364,318 | 1,900,867 | 1,571,945 | 1,983,462 | 1,742,066 | 1,903,664 | 1,668,825 |

* Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburg Trust Co. voted to dissolve its business in Jan. 1911.

# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed *"Price about January 2 1912"* were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed *"Interest Period"* indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

### BONDS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

| BONDS. N Y STOCK EXCHANGE | Int. Period | Sales in February Par Val. | Price About Jan. 2 1912. | PRICES IN FEBRUARY. Feb. 1. | | Feb. 29. | | Lowest. | Highest. | RANGE SINCE JAN. 1. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **U S Gov & City Securities** | | $ | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. |
| U S 2s, cons, reg....April 1930 | Q - J | ------ | 100 | 100½ | 100 | 100½ | 100⅛ | 100⅝ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| U S 2s, cons, coup..April 1930 | Q - J | ------ | 100 | 100¾ | 100 | 100¾ | 100⅛ | 101 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| U S 3s, reg, 10-20s...Aug 1918 | Q - F | 32,000 | 101½ | 102¼ | 101½ | 102¼ | 102¼ | 102⅞ | 102 Feb. 6 | 102¾ Feb. 23 | 102 Feb. 6 | 102¾ Feb. 23 |
| U S 3s, coup, 10-20s..Aug 1918 | Q - F | 5,000 | 101½ | 102¼ | 101½ | ----- | 102 | ----- | 102½ Feb. 9 | 102½ Feb. 9 | 101½ Jan. 8 | 102½ Feb. 9 |
| U S 4s, registered.....1925 | Q - F | ------ | 113¼ | 114 | 113 | 113¾ | 113¼ | 113¾ | ------ ------ | ------ ------ | 113¼ Jan. 24 | 113¼ Jan. 24 |
| U S 4s, coupon.....1925 | Q - F | ------ | 113¼ | 114 | 113 | 114 | 113¼ | 114 | ------ ------ | ------ ------ | 113¼ Jan. 8 | 113¾ Jan. 16 |
| Pan Can 10-30-yr 2s..Aug 1936 | Q - F | ------ | 100 | ----- | 100 | ----- | 100⅛ | ----- | ------ ------ | ------ ------ | 101½ Jan. 11 | 101¾ Jan. 11 |
| Panama Canal 3s.....1961 | Q - M | 93,000 | 101⅞ | Sale | 101½ | 102⅛ | 101¾ | Sale | 101½ Feb. 13 | 101¾ Feb. 21 | 101⅜ Jan. 18 | 101⅞ Jan. 2 |
| New York City—4¼s.....1960 | M - S | 396,000 | 102⅜ | Sale | 102½ | Sale | 102⅞ | Sale | 102⅜ Feb. 1 | 103 Feb. 23 | 102⅛ Jan. 5 | 103 Feb. 23 |
| 4% Corporate stock....1959 | M - N | 262,000 | 99⅞ | Sale | 100 | Sale | 100 | 100⅛ | 99⅞ Feb. 21 | 100⅛ Feb. 13 | 99⅞ Jan. 2 | 100⅛ Jan. 23 |
| 4% Corporate stock....1958 | M - N | 143,000 | 99⅞ | Sale | 100⅛ | Sale | 100 | Sale | 100 Feb. 23 | 100⅛ Feb. 13 | 99⅞ Jan. 2 | 100⅛ Jan. 24 |
| 4% Corporate stock....1957 | M - N | 27,000 | 99⅞ | Sale | 100⅛ | Sale | 100⅛ | Sale | 100 Feb. 21 | 100¼ Feb. 23 | 99¾ Jan. 6 | 100¼ Feb. 23 |
| New 4½s.....1957 | M - N | 60,000 | 107⅝ | 107¾ | 107¼ | 107¾ | 107¾ | Sale | 107⅝ Feb. 3 | 107⅞ Feb. 14 | 107½ Jan. 10 | 107⅞ Jan. 20 |
| New 4½s.....1917 | M - N | 2,000 | 102½ | ----- | 102¼ | ----- | 103 | 103½ | 102¾ Feb. 14 | 102¾ Feb. 14 | 102½ Jan. 3 | 102¾ Feb. 14 |
| 4½% Corporate stock..1957 | M - N | 107,000 | 107⅝ | Sale | 107¾ | Sale | 107¾ | Sale | 107½ Feb. 3 | 107⅞ Feb. 13 | 107½ Jan. 5 | 107⅞ Jan. 13 |
| 4½% assessm't bonds..1917 | M - N | 1,000 | 102½ | 102⅞ | 102¾ | 102⅞ | 102⅞ | Sale | 102½ Feb. 2 | 102½ Feb. 2 | 102¼ Jan. 19 | 102½ Feb. 2 |
| 3½% Corporate stock..1954 | M - N | 14,000 | ----- | ----- | ----- | ----- | 87½ | Sale | 87½ Feb. 27 | 88 Feb. 17 | 87⅛ Jan. 16 | 88 Feb. 17 |
| New York State—4s.....1961 | M - S | 38,000 | 101½ | 101¾ | 102¾ | 103 | 102½ | Sale | 102½ Feb. 2 | 102⅞ Feb. 19 | 101¾ Jan. 5 | 102⅞ Jan. 23 |
| Canal Improvement 4s..1961 | J - J | 30,000 | 101⅝ | Sale | 102½ | 103 | 102½ | 102¾ | 102¾ Feb. 15 | 102⅞ Feb. 17 | 101⅝ Jan. 2 | 102⅞ Jan. 24 |
| Canal Impt (new) 4s....1961 | J - J | 78,000 | 103¾ | Sale | 102¾ | Sale | 102⅝ | Sale | 102⅝ Feb. 29 | 102⅝ Feb. 29 | 101¾ Jan. 2 | 103 Jan. 26 |
| Canal Improvement 4s..1960 | J - J | ------ | ----- | ----- | 101⅝ | ----- | 102⅞ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| **Foreign Gov't Securities** | | | | | | | | | | | | |
| Argentine—Internal 5s of 1909 | M - S | 41,000 | *a*96⅞ | 97½ | *a*96½ | 97¼ | *a*97 | 97¼ | 97 Feb. 23 | 97¼ Feb. 13 | 97 Jan. 16 | 97⅝ Jan. 25 |
| Imperial Chinese Govt— | | | | | | | | | | | | |
| Hukuang Ry sterling 5s..1951 | J - D | 37,000 | *a*---- | 95½ | *a*---- | 95 | *a*94⅛ | 95½ | 93¼ Feb. 6 | 94½ Feb. 26 | 93¼ Jan. 25 | 95 Jan. 19 |
| Imperial Japanese Gov't— | | | | | | | | | | | | |
| Sterling loan 4½s.....1925 | F - A | 101,000 | *a*92½ | Sale | *a*93½ | Sale | *a*93½ | Sale | 93⅛ Feb. 23 | 94 Feb. 19 | 92½ Jan. 3 | 94 Feb. 19 |
| 2d series 4½s.....1925 | J - J | 55,000 | *a*91⅞ | Sale | *a*92¾ | Sale | *a*92½ | 92⅞ | 92½ Feb. 15 | 93 Feb. 1 | 91⅞ Jan. 2 | 93 Feb. 1 |
| Sterling loan 4s.....1931 | J - J | 3,000 | *a*86¼ | 88⅛ | *a*87⅛ | 88⅛ | *a*87⅛ | Sale | 87⅛ Feb. 20 | 87⅛ Feb. 20 | 86¾ Jan. 3 | 88⅛ Jan. 29 |
| Rep of Cuba 5s, ext debt..1904 | M - S | 23,000 | *a*102⅞ | Sale | *a*102⅝ | 103 | *a*103 | 103⅛ | 102⅝ Feb. 6 | 103¼ Feb. 19 | 102½ Jan. 2 | 103⅝ Jan. 29 |
| 4½s external loan.....1949 | F - A | ------ | *a*97½ | ----- | *a*98¾ | ----- | *a*99 | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Sao Paulo 5s trust bonds..1919 | J - J | 17,000 | *a*97¼ | Sale | *a*97½ | ----- | *a*97½ | 97¾ | 97¼ Feb. 23 | 98 Feb. 3 | 97⅛ Jan. 8 | 98 Feb. 3 |
| U S of Mexico External gold loan of 1899, sink fund 5s.. | Q - J | 17,000 | *a*96¼ | 96⅝ | *a*96¾ | 97¼ | *a*96 | 96½ | 95½ Feb. 21 | 96¾ Feb. 8 | 95½ Feb. 21 | 97¼ Jan. 25 |
| 4s gold debt of 1904....1954 | J - D | 2 000 | ----- | 92 | 90¾ | 92 | ----- | 90½ | 90 Feb. 14 | 90 Feb. 14 | 90 Feb. 14 | 90¾ Jan. 24 |
| **Railroad Bonds** | | | | | | | | | | | | |
| Alabama Cent. *See* South Ry | | | | | | | | | | | | |
| Alabama Mid. *See* Atl Coast L | | | | | | | | | | | | |
| Albany & Susq. *See* Del & Hud | | | | | | | | | | | | |
| Allegheny Valley. *See* Pa RR | | | | | | | | | | | | |
| Allegh & West. *See* Buff R & P | | | | | | | | | | | | |
| Am Dock & Imp. *See* CentofNJ | | | | | | | | | | | | |
| Ann Arbor 1st g 4s..July 1995 | Q - J | 2,000 | 79¼ | 79¾ | 83 | 84 | ----- | 83½ | 84 Feb. 14 | 84 Feb. 14 | 79⅛ Jan. 5 | 84¼ Jan. 31 |
| Atch Top & S F—Gen g 4s..1995 | A - O | 622,000 | 99⅛ | Sale | 99⅜ | Sale | 100 | Sale | 99⅜ Feb. 13 | 100 Feb. 28 | 99 Jan. 2 | 100 Feb. 28 |
| Registered.....1995 | A - O | 21,000 | 97⅜ | 98¼ | 97½ | 98¼ | 98 | ----- | 98 Feb. 2 | 99 Feb. 28 | 98 Jan. 4 | 99 Feb 28 |
| Adjustment g 4s..July 1995 | Nov | 4,000 | 91¼ | Sale | 91¾ | 92½ | 91½ | 92 | 91⅝ Feb. 28 | 92⅜ Feb. 2 | 91¼ Jan. 2 | 92⅜ Feb. 2 |
| Registered.....July 1995 | Nov | 1,000 | ----- | ----- | ----- | 90½ | ----- | ----- | 91 Feb. 20 | 91 Feb. 20 | 90¼ Jan. 5 | 91 Jan. 26 |
| Stamped.....July 1995 | M - N | 80,000 | 91⅜ | 91½ | 92½ | Sale | 91¾ | 92¼ | 92 Feb. 26 | 92½ Feb. 1 | 91½ Jan. 10 | 92⅝ Jan. 31 |
| 50-year conv, gold 4s...1955 | I - D | 60,000 | 107¼ | Sale | 105¾ | 107½ | 105⅞ | Sale | 105¾ Feb. 2 | 106⅜ Feb. 14 | 105¾ Jan. 9 | 107½ Jan. 11 |
| Conv 4s issue of 1909...1955 | J - D | ------ | ----- | ----- | ----- | ----- | ----- | 106½ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Conv 4s issue of 1910...1960 | J - D | 646,000 | 100¾ | Sale | 101¼ | Sale | 101½ | Sale | 101⅛ Feb. 24 | 101⅝ Feb. 7 | 100¼ Jan. 19 | 101⅞ Jan. 25 |
| 10-year conv, gold 5s...1917 | J - D | 137,000 | 108 | 109⅛ | 108⅛ | Sale | 107¾ | Sale | 107¾ Feb. 20 | 108½ Feb. 10 | 107⅛ Jan. 19 | 109 Jan. 3 |
| Debenture, Series K....1912 | F - A | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| East Okla Div, 1st, g, 4s 1928 | M - S | ------ | 95½ | 96 | 96 | ----- | 96 | ----- | ------ ------ | ------ ------ | 96 Jan. 12 | 96 Jan. 12 |
| Short Line, 1st 4s, gold ..1958 | J - J | 44,000 | 92¾ | 93⅛ | 93 | Sale | 93⅛ | 94 | 93 Feb. 1 | 93½ Feb. 8 | 92¾ Jan. 4 | 93 Feb. 8 |
| S Fe Pres & Phe, 1st g 5s 1942 | M - S | 13,000 | ----- | 110 | 109⅛ | 110 | 109½ | ----- | 110 Feb. 27 | 110½ Feb. 27 | 110 Feb. 27 | 110½ Feb. 27 |
| Chic & St Louis, 1st 6s ..1915 | M - S | ------ | 105 | ----- | 105⅛ | ----- | 105¼ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Atlan Knoxv & No. *See* L & N | | | | | | | | | | | | |
| Atl Coast L, 1st g 4s..July 1952 | M - S | 200,000 | 95⅜ | Sale | 96⅛ | Sale | 95⅝ | Sale | 95⅝ Feb. 27 | 96⅞ Feb. 5 | 95¼ Jan. 2 | 96⅞ Feb. 5 |
| Ala Mid, 1st, gu, g, 5s...1928 | M - N | ------ | 107½ | ----- | 109 | ----- | 107¾ | 109⅛ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Bruns & W, 1st gu, g, 4s..1938 | J - J | ------ | 95¼ | ----- | 95⅝ | ----- | 95¾ | ----- | ------ ------ | ------ ------ | 95¾ Jan. 26 | 95¾ Jan. 26 |
| Charls & Sav, 1st, g, 7s..1936 | J - J | ------ | 128 | ----- | 135 | ----- | 128 | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| L & N collat g, 4s...Oct 1952 | M - N | 229,000 | 94⅝ | 95 | 95⅛ | Sale | 95 | Sale | 94¾ Feb. 26 | 95½ Feb. 9 | 94½ Jan. 12 | 95¾ Jan. 20 |
| Sav Fl & W, 1st, g, 6s..1934 | A - O | ------ | 125 | 126 | 123¾ | ----- | 123¾ | 125¾ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| 1st g, 5s.....1934 | A - O | ------ | 108⅛ | ----- | 108½ | ----- | 109½ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Sil Sp O & G, gu, g 4s...1918 | J - J | ------ | 96⅜ | 98¼ | 97 | 98¼ | 97½ | 98⅛ | ------ ------ | ------ ------ | 97 Jan. 3 | 97 Jan. 3 |
| Atlan & Danv. *See* South'n Ry | | | | | | | | | | | | |
| Atlan & Yadk. *See* South'n Ry | | | | | | | | | | | | |
| Austin & N W. *See* So Pacific | | | | | | | | | | | | |
| Balt & O—Pr lien, g, 3½s 1925 | J - J | 75,000 | 91⅞ | 92¼ | 93 | Sale | 93⅝ | Sale | 92½ Feb. 19 | 93⅝ Feb. 29 | 91¾ Jan. 17 | 93⅝ Feb. 29 |
| Registered.....Q - J | Q - J | ------ | ----- | 91 | 90½ | ----- | 91 | ----- | ------ ------ | ------ ------ | 90⅞ Jan. 23 | 90⅞ Jan. 23 |
| Gold, 4s.....July 1948 | A - O | 363,000 | 97⅞ | Sale | 98½ | Sale | 99 | Sale | 98½ Feb. 1 | 99¼ Feb. 16 | 97¾ Jan. 8 | 99¼ Feb. 16 |
| Registered.....Q - J | Q - J | ------ | ----- | ----- | 96¾ | ----- | 97½ | 98 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Pitts Junc, 1st g, 6s....1922 | J - J | ------ | 112 | ----- | 112⅛ | ----- | 112⅛ | ----- | ------ ------ | ------ ------ | 112 Jan. 6 | 112 Jan. 6 |
| Pitts Jct & M D 1st g 3½s '25 | M - N | 3,000 | 88⅛ | ----- | 88⅛ | ----- | 88⅞ | Sale | 88⅞ Feb. 29 | 88⅞ Feb. 29 | 88¼ Jan. 23 | 88⅞ Feb. 29 |
| PLE&WVa Sys, ref, g,4s1941 | M - N | 83,000 | 91¼ | 92 | 92 | Sale | 91⅞ | Sale | 91⅝ Feb. 20 | 92 Feb. 6 | 91 Jan. 5 | 92 Jan. 23 |
| S W Div, 1st g, 3½s....1925 | J - J | 81,000 | 91⅛ | Sale | 91 | 91⅛ | 91¼ | Sale | 91⅛ Feb. 13 | 91½ Feb. 21 | 91 Jan. 5 | 91½ Jan. 8 |
| C O Reorg,1st, con, g, 4½s'30 | M - S | ------ | 100¾ | ----- | 100¾ | ----- | 100¼ | 103 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Clev Lor &W, con,1st g 5s '33 | A - O | 4,000 | 109 | 110½ | 110½ | 111½ | 110½ | 111½ | 110½ Feb. 23 | 110½ Feb. 23 | 110½ Jan. 22 | 110½ Jan. 22 |
| Mon R, 1st gu g, 5s....1919 | F - A | ------ | 102¼ | 104½ | 102¼ | 104½ | 103¾ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Ohio Riv RR, 1st g, 5s..1936 | J - D | 1,000 | 108¼ | ----- | 109 | ----- | 109⅜ | 110⅛ | 109⅛ Feb. 21 | 109⅛ Feb. 21 | 109⅛ Feb. 21 | 109⅛ Feb. 21 |
| Gen, g, 5s.....1937 | A - O | ------ | 108 | 110⅛ | 108 | 110⅛ | 108 | 110⅛ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Pitts Clev & Tol,1st g,6s 1922 | A - O | $3,000 | 113½ | ----- | 113⅛ | ----- | 113½ | ----- | ------ ------ | ------ ------ | 113½ Jan. 31 | 113½ Jan. 31 |
| Pittsb & West, 1st g, 4s1.917 | J - J | ------ | 97½ | ----- | 97½ | ----- | 97½ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Stat IslRy,1st,gu,g,4½s 1943 | J - D | ------ | 85 | 90 | 85 | 90 | 89½ | 96 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Battle Creek & Stur. *See* Mich C | | | | | | | | | | | | |
| Beech Creek. *See* N Y C & Hud | | | | | | | | | | | | |
| Bellev & Carond. *See* Ill Cent | | | | | | | | | | | | |
| Bruns & West. *See* Atl Coast L | | | | | | | | | | | | |
| Buffalo N Y & Erie. *See* Erie | | | | | | | | | | | | |
| Buff R & P, gen, g, 5s....1937 | M - S | ------ | 110⅝ | ----- | 111¾ | ----- | 111⅝ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Consol 4½s.....1957 | M - N | ------ | 104⅛ | 106¾ | 105¼ | 107¼ | 105⅜ | 107¼ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Allegh & West,1st g, gu 4s '98 | A - O | ------ | 95⅛ | ----- | 95½ | ----- | 95½ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Cl & Mah 1st gu g, 5s...1943 | J - J | ------ | 108 | ----- | 108 | ----- | 108 | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February. Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. | | | | | | RANGE SINCE JAN. 1. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Feb. 1. | | Feb. 29. | | Lowest. | | Highest. | |
| | | | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Price. | | Sale Price. | |
| Buff Roch & Pitts (con.— | | $ | | | | | | | | | | |
| Roch & Pittsb 1st g, 6s..1921 | F - A | ------ | 112⅝ | ----- | 112¾ | ----- | 112⅝ | ----- | ------ | ------ | ------ | ------ |
| Consol, 1st g, 6s.....1922 | J - D | ------ | 115¼ | 117¼ | 115¼ | 116 | 115⅝ | 117 | ------ | ------ | ------ | ------ |
| Buff&Sus—1st ref g 4s Apr 1951 | J - J | ------ | ----- | 50 | ----- | 50 | ----- | 50 | ------ | ------ | ------ | ------ |
| Burl C R & No. *See* CRI & Pac | | | | | | | | | | | | |
| Can So 1st extended 6s..1913 | J - J | 81,000 | 101¼ | 101⅞ | 101¾ | Sale | 102 | Sale | 101¾ Feb. 16 | | 102 Feb. 20 | 101½ Jan. 17 | 102 Feb. 20 |
| 2d 5s.....1913 | M - S | 6,000 | 100⅛ | 100⅜ | 100⅝ | Sale | 100⅝ | ----- | 100⅝ Feb. 16 | | 101 Feb. 8 | 100½ Jan. 4 | 101 Feb. 8 |
| Registered.....1913 | M - S | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Carb & Shawn. *See* Ill Central | | | | | | | | | | | | |
| Carolina Cent. *See* Seab Air L | | | | | | | | | | | | |
| Carthage & Ad. *See* N Y C & H | | | | | | | | | | | | |
| Ced R Ia F & N. *See* B C & R N | | | | | | | | | | | | |
| Central Branch. *See* Mo Pac | | | | | | | | | | | | |
| Central Ohio. *See* Balt & Ohio | | | | | | | | | | | | |
| Cent of Ga—1st, g, 5s..Nov 1945 | F - A | ------ | 112⅛ | ----- | 112⅝ | 113⅛ | 112⅝ | ----- | ------ | ------ | ------ | 113¾ Jan. 17 | 113¾ Jan. 17 |
| Consol, gold, 5s.....1945 | M - N | 48,000 | 109 | Sale | 109¾ | 110 | 109¾ | Sale | 109¾ Feb. 21 | | 110½ Feb. 7 | 109 Jan. 2 | 110½ Feb. 7 |
| Registered.....1945 | M - N | ------ | 107 | ----- | 107 | ----- | 107 | ----- | ------ | ------ | ------ | ------ | ------ |
| 1st, pref, inc, g, 5s..Nov 1945 | Oct | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Stamped | | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| 2d, pref, inc, g, 5s..Nov 1945 | Oct | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Stamped | | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| 3d, pref, inc, g, 5s..Nov 1945 | Oct | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Stamped | | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Chat Div pur money, g, 4s '51 | J - D | 5,000 | 88 | 91½ | 90 | 91½ | 91 | 91½ | 91 Feb. 20 | | 91 Feb. 20 | 89⅝ Jan. 11 | 91 Jan. 12 |
| Mac & Nor Div, 1st, g, 5s1946 | J - J | ------ | 107 | ----- | 107 | ----- | 107 | ----- | ------ | ------ | ------ | 107¼ Jan. 16 | 107¼ Jan. 16 |
| Mid Ga & Atl Div 5s.....1947 | J - J | ------ | 104⅝ | 107½ | 105⅛ | 107½ | 105⅛ | ----- | ------ | ------ | ------ | ------ | ------ |
| Mobile Div, 1st, g, 5s...1946 | J - J | ------ | 107½ | ----- | 107½ | ----- | 107½ | ----- | ------ | ------ | ------ | ------ | ------ |
| CenRR&B of Ga—Col g 5s 1937 | M - N | ------ | 102½ | 104 | 102½ | ----- | 102⅝ | 104 | ------ | ------ | ------ | ------ | ------ |
| Central of N J—Gen g, 5s.1987 | J - J | 64,000 | 121½ | 121¾ | 122¼ | 122½ | 121¾ | 122½ | 122¼ Feb. 17 | | 122¾ Feb. 8 | 121¾ Jan. 3 | 122¾ Jan. 12 |
| Registered.....July 1987 | Q - J | 22,000 | 121⅛ | 121½ | 122 | Sale | 121½ | 123¼ | 121½ Feb. 26 | | 122¼ Feb. 28 | 121½ Jan. 4 | 122¼ Feb. 28 |
| Am Dock&Imp Co gu 5s 1921 | J - J | ------ | 106½ | ----- | 106¾ | ----- | 106¾ | ----- | ------ | ------ | ------ | 107 Jan. 18 | 107 Jan. 18 |
| Leh & H R gen gu, g, 5s 1920 | J - J | ------ | 101⅝ | ----- | 101⅝ | ----- | 101¼ | ----- | ------ | ------ | ------ | ------ | ------ |
| Leh & Wilkes-B Coal 5s..1912 | M - N | 2,000 | 100 | 100¼ | 100 | ----- | 100⅛ | 100¾ | 100 Feb. 14 | | 100 Feb. 14 | 100 Feb. 14 | 100 Feb. 14 |
| N Y & L Br, gen, g, 4s..1941 | M - S | ------ | 99½ | ----- | 99½ | ----- | 99¾ | ----- | ------ | ------ | ------ | ------ | ------ |
| Cent Pacific. *See* So Pac Co | | | | | | | | | | | | |
| Cent Ver 1st,gu,g,4s May 1920 | Q - F | 238,000 | 89¼ | ----- | 91¼ | Sale | 92 | Sale | 91⅛ Feb. 5 | | 92¼ Feb. 15 | 90 Jan. 23 | 92¼ Feb. 15 |
| Ches & O—Fund & Imp 5s 1928 | J - J | 16,000 | 103⅛ | 104½ | 103½ | 104¼ | 103½ | 104½ | 103½ Feb. 16 | | 103½ Feb. 16 | 103½ Jan. 11 | 104½ Jan. 13 |
| 1st, cons, g, 5s.....1939 | M - N | 49,000 | ----- | 111¾ | 111½ | 111⅞ | 111 | 111½ | 111½ Feb. 21 | | 111¾ Feb. 20 | 111 Jan. 15 | 111¾ Feb. 20 |
| Registered.....1939 | M - N | 10,000 | ----- | 111¼ | 111¼ | Sale | 110½ | 111½ | 111¼ Feb. 1 | | 111¼ Feb. 1 | 111¼ Feb. 1 | 111¼ Feb. 1 |
| Gen, gold, 4½s.....1992 | M - S | 125 000 | 101½ | Sale | 101¾ | Sale | 101¾ | Sale | 101½ Feb. 1 | | 103 Feb. 13 | 101¼ Jan. 15 | 103 Feb. 13 |
| Registered.....1992 | M - S | ------ | 99¼ | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Convertible 4½s.....1930 | F - A | 162,000 | 93¼ | Sale | 93⅛ | Sale | 92⅝ | Sale | 92⅝ Feb. 26 | | 93½ Feb. 8 | 92⅝ Feb. 26 | 93½ Jan. 24 |
| Big Sandy, 1st, 4s.....1944 | J - D | 20 000 | 87¼ | 88⅜ | 88 | 88⅜ | 88 | Sale | 88 Feb. 2 | | 88 Feb. 2 | 88 Jan. 9 | 88 Jan. 10 |
| Coal Riv Ry 1st, gu, 4s..1945 | J - D | ------ | 85 | 89½ | 85⅛ | 89½ | 85⅛ | 89½ | ------ | ------ | ------ | ------ | ------ |
| Craig Valley, 1st, g, 5s..1940 | J - J | ------ | 100½ | 104½ | 101¼ | 104½ | 101½ | 104½ | ------ | ------ | ------ | ------ | ------ |
| Potts Creek Br 1st 4s...1946 | J - J | ------ | 81⅞ | 7 | 83 | 87 | 81⅞ | 87 | ------ | ------ | ------ | 86¾ Jan. 4 | 86¾ Jan. 4 |
| R & A Div, 1st con g, 4s.1989 | J - J | 6 000 | 94½ | 96 | 95¾ | ----- | 94½ | 97 | 95⅞ Feb. 26 | | 96 Feb. 16 | 95½ Jan. 17 | 96 Jan. 22 |
| 2d con gold, 4s.....1989 | J - J | ------ | ----- | 92½ | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Warm Spr Val 1st g, 5s..1941 | M - S | ------ | 105 | 108½ | 105 | 108½ | 105⅛ | 108½ | ------ | ------ | ------ | ------ | ------ |
| Greenbr'r Ry,1st gu,g,4s 1940 | M - N | ------ | 89⅛ | ----- | 90⅝ | ----- | 91⅛ | ----- | ------ | ------ | ------ | ------ | ------ |
| Chic & Alt RR—Ref g 3s..1949 | A - O | 11,000 | 70¼ | 71 | 70⅞ | 73¼ | 70⅞ | 73¼ | 70⅞ Feb. 17 | | 71 Feb. 10 | 70¾ Jan. 25 | 71 Jan. 17 |
| Railway, 1st lien,g,3½s..1950 | J - J | 41,000 | 64½ | Sale | 64½ | 67 | 63½ | 64 | 63½ Feb. 24 | | 64½ Feb. 3 | 63½ Feb. 24 | 65½ Jan. 15 |
| Chic Burl & Q—Denv D 4s 1922 | F - A | 6,000 | 99½ | 99⅝ | 99½ | ----- | 100 | Sale | 99¾ Feb. 7 | | 100 Feb. 29 | 99¾ Feb. 7 | 100 Feb. 29 |
| Illinois Division, 3½s...1949 | J - J | 104 000 | 87¾ | Sale | 87⅞ | Sale | 87½ | 88 | 87½ Feb. 10 | | 88 Feb. 1 | 87½ Jan. 17 | 88 Jan. 4 |
| Registered.....1949 | J - J | ------ | ----- | 88 | 86½ | ----- | 86 | 87 | ------ | ------ | ------ | ------ | ------ |
| Illinois Div 4s.....1949 | J - J | 176,000 | 100 | 100½ | 100 | 100⅛ | 99⅞ | 100⅛ | 99¼ Feb. 5 | | 100½ Feb. 2 | 99¼ Feb. 5 | 100½ Feb. 2 |
| Registered.....1949 | J - J | 10 000 | ----- | ----- | ----- | ----- | 98½ | 99½ | 99½ Feb. 6 | | 99½ Feb. 6 | 99½ Feb. 6 | 99½ Feb. 6 |
| Iowa Div sink fund, 5s..1919 | A - O | ------ | 104⅝ | ----- | 104⅝ | ----- | 104⅞ | ----- | ------ | ------ | ------ | ------ | ------ |
| Sinking fund 4s.....1919 | A - O | 5,000 | 99½ | 100½ | 99½ | 99¾ | 99⅜ | Sale | 99¼ Feb. 7 | | 99⅜ Feb. 29 | 99⅛ Jan. 3 | 99⅜ Feb. 29 |
| Nebraska Exten, 4s.....1927 | M - N | 29,000 | 98¼ | 98½ | 98½ | 98¾ | 98⅜ | 99 | 98½ Feb. 5 | | 98¾ Feb. 19 | 98½ Feb. 5 | 99 Jan. 17 |
| Registered.....1927 | M - N | ------ | 97½ | ----- | 97½ | ----- | 97½ | ----- | ------ | ------ | ------ | ------ | ------ |
| Southwestern Div 4s...1921 | M - S | ------ | 99⅛ | ----- | 99½ | ----- | 99½ | ----- | ------ | ------ | ------ | ------ | ------ |
| 4s, joint bonds. *See* Gt Nor | | | | | | | | | | | | |
| Debenture 5s.....1913 | M - N | 30,000 | 100⅞ | Sale | 101 | 101½ | 101⅛ | Sale | 101⅛ Feb. 20 | | 101⅝ Feb. 14 | 100⅞ Jan. 2 | 101⅝ Feb. 14 |
| General 4s.....1958 | M - S | 238,000 | 96⅞ | Sale | 96⅞ | Sale | 96⅜ | Sale | 96⅝ Feb. 29 | | 97 Feb. 8 | 96⅜ Feb. 29 | 97¼ Jan. 25 |
| Chic & E Ill—Ref & imp g 4s1955 | J - J | 76,000 | 80½ | Sale | 81⅛ | Sale | 80½ | Sale | 80½ Feb. 16 | | 81¼ Feb. 5 | 80¼ Jan. 11 | 81½ Jan. 25 |
| 1st cons, gold, 6s.....1934 | A - O | 1,000 | 124 | 126 | 123¾ | 126 | 123¾ | 124¾ | 124¾ Feb. 13 | | 124¾ Feb. 13 | 124 Jan. 26 | 125 Jan. 26 |
| Gen cons, 1st, 5s.....1937 | M - N | 4,000 | 109¼ | 110½ | 110 | 110⅜ | 110 | Sale | 110 Feb. 15 | | 110 Feb. 23 | 109¼ Jan. 10 | 111⅛ Jan. 13 |
| Registered.....1937 | M - N | 5,000 | ----- | ----- | ----- | ----- | ----- | ----- | 109¼ Feb. 5 | | 109¼ Feb. 5 | 109¼ Feb. 5 | 109¼ Feb. 5 |
| Ch & Ind Coal Ry 1st 5s 1936 | J - J | 6,000 | 109 | ----- | 109½ | ----- | 109½ | 109⅞ | 109½ Feb. 20 | | 109½ Feb. 20 | 109 Jan. 22 | 109½ Feb. 20 |
| Chic Gt West—1st 50-yr 4s 1959 | M - S | 353,000 | 82 | 83 | 83 | Sale | 82¾ | Sale | 82½ Feb. 23 | | 83 Feb. 2 | 82⅜ Jan. 24 | 83 Jan. 5 |
| Chic Ind & Lou—Ref, g, 6s 1947 | J - J | 4 000 | 127¾ | 127¾ | 129 | 130 | 128½ | 129½ | 129 Feb. 7 | | 129 Feb. 7 | 127¾ Jan. 5 | 129½ Jan. 26 |
| Refunding, gold, 5s.....1947 | J - J | ------ | 108⅛ | 110 | 109½ | 110 | 109½ | ----- | ------ | ------ | ------ | ------ | ------ |
| Refunding 4s Series C...1947 | J - J | ------ | ----- | 93½ | ----- | 94¼ | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Ind & Louisv 1st guar 4s.1956 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | 88½ Jan. 25 | 88½ Jan. 25 |
| Chic Ind & Sou—50-yr 4s 1956 | J - J | ------ | 90½ | 92⅞ | 90½ | 92 | 91 | 93½ | ------ | ------ | ------ | 90½ Jan. 31 | 90½ Jan. 31 |
| Chic L S & Eastern 1st 4½s1969 | J - D | ------ | ----- | 104 | ----- | 104 | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Chic Milw & St Paul—5s..1914 | J - J | 2,000 | 102 | Sale | 101¾ | Sale | 101¾ | Sale | 101¾ Feb. 1 | | 101¾ Feb. 1 | 101¾ Jan. 16 | 101¾ Jan. 16 |
| Gen, g, 4s, ser A..May 1989 | J - J | 144,000 | 98⅝ | Sale | 98¾ | Sale | 98⅛ | Sale | 98½ Feb. 29 | | 98⅞ Feb. 23 | 98½ Feb. 29 | 99⅛ Jan. 11 |
| Registered.....May 1989 | Q - J | ------ | ----- | ----- | 98 | ----- | 97½ | ----- | ------ | ------ | ------ | 98 Jan. 15 | 98 Jan. 15 |
| Gen g, 3½s, ser B..May 1989 | J - J | 35 000 | ----- | 87 | 87 | 87⅛ | 86¼ | 87 | 86¼ Feb. 21 | | 86½ Feb. 17 | 86 Jan. 15 | 86⅞ Jan. 22 |
| Registered.....May 1989 | J - J | ------ | ----- | ----- | 85 | ----- | 85 | ----- | ------ | ------ | ------ | ------ | ------ |
| 25-year deben 4s.....1934 | J - J | 187,000 | 92 | 92¾ | 92 | 92½ | 92⅛ | Sale | 92 Feb. 23 | | 92⅜ Feb. 2 | 92 Feb. 23 | 92⅜ Jan. 15 |
| Ch & L Sup. Div. g, 5s..1921 | J - J | ------ | 106¼ | ----- | 106 | ----- | 106⅛ | ----- | ------ | ------ | ------ | ------ | ------ |
| Ch & Mo Riv Div, 5s.....1926 | J - J | 5,000 | ----- | ----- | ----- | ----- | ----- | ----- | 108 Feb. 7 | | 108¾ Feb. 23 | 108 Feb. 7 | 108¾ Jan. 31 |
| Ch & P W, 1st, g, 5s.....1921 | J - J | 31,000 | 106 | 106⅜ | 106⅛ | 106⅜ | 106⅜ | 107½ | 106⅛ Feb. 7 | | 106½ Feb. 19 | 106 Jan. 11 | 106½ Feb. 19 |
| C M & Puget S 1st gen 4s 1949 | J - J | 39,000 | 95 | Sale | ----- | 95 | ----- | 94⅝ | 94⅝ Feb. 28 | | 95 Feb. 17 | 94⅝ Feb. 28 | 95¼ Jan. 3 |
| Dak & Gt So, g, 5s.....1916 | J - J | ------ | 102⅞ | 103⅝ | 102⅞ | 103⅝ | 103 | 103⅝ | ------ | ------ | ------ | ------ | ------ |
| Dubuque Div 1st s f 6s..1920 | J - J | 11,000 | 113¼ | ----- | 113⅛ | 114¼ | 113¼ | 113½ | 113⅝ Feb. 9 | | 113⅝ Feb. 9 | 113 Jan. 5 | 113⅝ Feb. 9 |
| Fargo & So, assu, g, 6s..1924 | J - J | ------ | 115 | ----- | 115 | ----- | 115 | ----- | ------ | ------ | ------ | ------ | ------ |
| 1st La Crosse & D. 5s...1919 | J - J | ------ | 103¾ | ----- | 103¾ | ----- | 103¾ | ----- | ------ | ------ | ------ | ------ | ------ |
| Wis & Minn Div, g, 5s..1921 | J - J | ------ | 106⅜ | ----- | 106¾ | ----- | 106½ | ----- | ------ | ------ | ------ | 106⅜ Jan. 9 | 106⅜ Jan. 9 |
| Mil & No 1st consol, 6s..1913 | J - D | ------ | 101½ | ----- | 101½ | ----- | 102 | ----- | ------ | ------ | ------ | ------ | ------ |
| Extended 4½s.....1913 | J - D | ------ | 100⅜ | ----- | 100⅛ | ----- | 100¼ | ----- | ------ | ------ | ------ | ------ | ------ |
| Chic & North W cons 7s...1915 | Q - F | 113,000 | ----- | ----- | 108 | Sale | 107⅞ | 108⅜ | 107⅞ Feb. 21 | | 108 Feb. 14 | 107½ Jan. 23 | 108 Feb. 14 |
| Extension 4s.....1886-1926 | F - A | ------ | ----- | 98 | ----- | ----- | 98 | ----- | ------ | ------ | ------ | 97¼ Jan. 3 | 97¼ Jan. 3 |
| Registered.....1886-1926 | F - A | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| General, gold, 3½s.....1987 | M - N | 16,000 | 86½ | 87½ | 86⅛ | 87 | 86⅝ | 86¾ | 86¼ Feb. 10 | | 87 Feb. 20 | 86¼ Feb. 10 | 87 Jan. 16 |
| Registered.....Nov 1987 | Q - F | 10,000 | 85 | ----- | 85 | ----- | 85 | ----- | 86¾ Feb. 26 | | 86¾ Feb. 26 | 86¾ Feb. 26 | 86¾ Feb. 26 |
| General 4s.....1987 | M - N | 447,000 | 98¼ | Sale | 98 | Sale | 98 | Sale | 97⅞ Feb. 8 | | 98¼ Feb. 13 | 97¾ Jan. 30 | 98¾ Jan. 10 |
| Sinking fund 6s...1879-1929 | A - O | ------ | 111⅝ | ----- | 111⅛ | ----- | 111⅛ | ----- | ------ | ------ | ------ | ------ | ------ |
| Registered.....1879-1929 | A - O | ------ | 110½ | ----- | 110½ | ----- | 110⅛ | ----- | ------ | ------ | ------ | ------ | ------ |
| Sinking fund 5s...1879-1929 | A - O | ------ | 107 | ----- | 107⅛ | 110 | 107⅛ | ----- | ------ | ------ | ------ | ------ | ------ |
| Registered.....1879-1929 | A - O | ------ | 104½ | ----- | 104½ | ----- | 104½ | ----- | ------ | ------ | ------ | ------ | ------ |
| Debenture 5s.....1921 | A - O | 8,000 | 104½ | 106 | 104⅝ | 105¼ | 104½ | ----- | 104½ Feb. 27 | | 105¼ Feb. 26 | 104½ Feb. 27 | 105½ Jan. 29 |
| Registered.....1921 | A - O | ------ | 103 | ----- | 103 | ----- | 103 | ----- | ------ | ------ | ------ | ------ | ------ |
| Sinking fund deb 5s.....1933 | M - N | 1,000 | 108½ | ----- | 108½ | ----- | 108½ | ----- | 108½ Feb. 6 | | 108½ Feb. 6 | 108½ Feb. 6 | 108½ Feb. 6 |
| Registered.....1933 | M - N | ------ | 107 | ----- | 107 | ----- | 106 | ----- | ------ | ------ | ------ | ------ | ------ |
| Frem Elk & Mo V 1st 6s 1933 | A - O | ------ | 126⅛ | ----- | 126⅛ | ----- | 126⅛ | ----- | ------ | ------ | ------ | ------ | ------ |
| Mani GB&NW 1st gu 3½s '41 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Milwau & S L 1st gu 3½s1941 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| M L S & West, 1st, g, 6s..1921 | M - N | 3,000 | 113 | 115 | 113 | 115 | 113¼ | ----- | 114⅝ Feb. 19 | | 115⅛ Feb. 26 | 114 Jan. 10 | 115⅛ Feb. 26 |
| Ext & imp, s f, g, 5s..1929 | F - A | 5,000 | 108⅝ | ----- | 109¾ | ----- | 109¾ | ----- | 110 Feb. 16 | | 110 Feb. 16 | 110 Jan. 24 | 110 Jan. 24 |
| Ashland Div, 1st, g, 6s1925 | M - S | ------ | 116½ | ----- | 116½ | ----- | 116½ | ----- | ------ | ------ | ------ | ------ | ------ |
| Michigan Div, 1st,g,6s 1924 | J - J | ------ | 116½ | ----- | 116½ | ----- | 116½ | ----- | ------ | ------ | ------ | ------ | ------ |
| Chic R I & Pacific, 6s.....1917 | J - J | 3,000 | 108½ | 109⅝ | 108⅝ | 108⅞ | 108⅝ | 108¾ | 108⅞ Feb. 8 | | 108⅞ Feb. 8 | 108⅞ Jan. 19 | 108⅞ Jan. 19 |
| Registered.....1917 | J - J | ------ | 107½ | 109¾ | 107½ | ----- | 107½ | ----- | ------ | ------ | ------ | ------ | ------ |
| General, gold, 4s.....1988 | J - J | 96,000 | 96 | 96½ | 96¼ | Sale | 95½ | 96 | 95¾ Feb. 27 | | 96½ Feb. 8 | 95¾ Feb. 27 | 96⅞ Jan. 13 |
| Registered.....1988 | J - J | 3,000 | 95 | 96 | 95¾ | 96½ | 95½ | 96 | 95¾ Feb. 17 | | 96¼ Feb. 7 | 95 Jan. 11 | 96¼ Feb. 7 |
| Refunding, gold, 4s.....1934 | A - O | 453,000 | 89⅜ | Sale | 90¼ | Sale | 90 | Sale | 90 Feb. 20 | | 90¾ Feb. 8 | 89⅛ Jan. 8 | 90¾ Jan. 22 |
| Collat trust, Series J.....1912 | M - N | ------ | 97¾ | ----- | 97¾ | ----- | 97¾ | ----- | ------ | ------ | ------ | ------ | ------ |
| Series I.....1914 | M - N | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Series M.....1915 | M - N | ------ | ----- | 97½ | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Series O.....1917 | M - N | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |
| Series P.....1918 | M - N | ------ | ----- | 95½ | ----- | 95⅜ | 95¼ | 95½ | ------ | ------ | ------ | ------ | ------ |
| Chic R I & Pac RR 4s...2002 | M - N | 801,000 | 72½ | Sale | 73 | Sale | 71⅞ | Sale | 71¾ Feb. 17 | | 73¼ Feb. 8 | 71½ Jan. 18 | 73¼ Jan. 31 |
| Registered.....2002 | M - N | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | 72¾ Jan. 29 | 72¾ Jan. 29 |
| R I Ark & L 4½s rec..1934 | ----- | 12,000 | ----- | 94 | 93 | Sale | 92¼ | 92¾ | 92½ Feb. 15 | | 93 Feb. 5 | 92¼ Jan. 15 | 93 Jan. 31 |
| Burl C R & No—gold 5s..1934 | A - O | 3,000 | 110⅜ | 111⅜ | 111 | 111½ | 111¼ | ----- | 111⅜ Feb. 21 | | 111½ Feb. 7 | 110⅞ Jan. 29 | 111½ Feb. 7 |
| Registered.....1934 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ | ------ | ------ | ------ | ------ |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February. Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. | | | | | | RANGE SINCE JAN. 1. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Feb. 1. | | Feb. 29. | | Lowest. | Highest. | Lowest. | Highest. |
| | | $ | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices | Sale Prices. | Sale Prices. |
| Chic R I & P—(Concluded)— | | | | | | | | | | | | |
| C R I F & N W, gu, g 5s 1921 | A - O | ------ | 104½ | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| M & St L, 1st gu, g, 7s 1927 | J - D | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Choc Okl&G gen, g 5s,Oct'19 | J - J | ------ | 102 | ----- | 102 | ----- | 102⅜ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Consol, gold, 5s 1952 | M - N | ------ | 106 | ----- | 106½ | ----- | 106½ | 107⅞ | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Kook & Des M, 1st,5s 1923 | A - O | 2,000 | 101 | 101½ | 100 | 101½ | 98 | 100¼ | 100 Feb. 27 | 100¾ Feb. 10 | 100 Feb. 27 | 101 Jan. 10 |
| Chic St L & N O. *See* Ill Cent | | | | | | | | | | | | |
| Chic St L & Pitts. *See* PennCo | | | | | | | | | | | | |
| Chic St P M & O, cons 6s 1930 | J - D | 6,000 | 123 | 125 | 123½ | 124½ | 123⅞ | 124½ | 123¼ Feb. 7 | 124 Feb. 28 | 123¼ Feb. 7 | 124 Feb. 28 |
| Cons 6s, reduced to 3½ 1930 | J - D | ------ | 91 | ----- | 91 | ----- | 91 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Ch St P & Min, 1st g, 6s 1918 | M - N | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| North Wisconsin 1st 6s 1930 | J - J | ------ | ----- | ----- | 123 | ----- | 123 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| St P & S City, 1st g, 6s 1919 | A - O | 2,000 | 111 | 111⅜ | 111 | 111½ | 111⅛ | 111¾ | 111⅛ Feb. 7 | 111⅛ Feb. 9 | 111 Jan. 31 | 111⅛ Feb. 9 |
| Chic & W I gen, g, 6s Dec 1932 | Q - M | 9,000 | 107½ | 109 | 108¼ | 109 | 108¼ | ----- | 108½ Feb. 16 | 108½ Feb. 16 | 108 Jan. 16 | 108½ Jan. 30 |
| Consol 50-year 4s 1952 | J - J | 16,000 | 92¼ | 92½ | 92 | 92¼ | 91¾ | 92 | 91¾ Feb. 6 | 92⅛ Feb. 28 | 91¾ Feb. 6 | 92⅛ Feb. 28 |
| Chic & W Mich. *See* Pere Marq | | | | | | | | | | | | |
| Choc Okl & G. *See* C R I & P | | | | | | | | | | | | |
| Cin Ham & D 2d g, 4½s 1937 | J - J | ------ | ----- | ----- | 100⅛ | 101 | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| 1st guar 4s 1959 | J - J | ------ | ----- | 90⅞ | ----- | 90⅞ | ----- | 90⅞ | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Cin D & I, 1st guar g 5s 1941 | M - N | 7,000 | 103½ | 104¼ | 103½ | 105 | 104 | 104⅝ | 104 Feb. 6 | 104 Feb. 6 | 103½ Jan. 5 | 104¼ Jan. 11 |
| Cin Fin & Ft W, 1st gu g 4s 1923 | M - N | ------ | ----- | ----- | ----- | 90 | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Cin Ind & W, 1st gu g 4s 1953 | J - J | 4,000 | 87½ | ----- | 81½ | ----- | 87½ | 88 | 87½ Feb. 5 | 87½ Feb. 5 | 87½ Feb. 5 | 87½ Feb. 5 |
| Ind Dec & West 1st, g, 5s 1935 | J - J | 4,000 | 104 | 104½ | 104 | 104½ | 104½ | ----- | 104 Feb. 5 | 104½ Feb. 2 | 104 Feb. 5 | 104½ Feb. 2 |
| 1st guar gold 5s 1935 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Cin Ind St L & C *See* CCC&StL | | | | | | | | | | | | |
| Cin San & Clev. *See* CCC&StL | | | | | | | | | | | | |
| Clearfield & Mahon. *See* BR&P | | | | | | | | | | | | |
| C C C & St L gen g 4s 1993 | J - D | 55,000 | 92½ | 93½ | 92½ | 93¼ | 92½ | 93¼ | 92¼ Feb. 15 | 93¼ Feb. 10 | 92¼ Feb. 15 | 93¼ Jan. 4 |
| Cairo Div, 1st, gold, 4s 1939 | J - J | ------ | 91¾ | 94½ | 92½ | 94½ | 92½ | 94½ | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Cin W & M Div, 1st g 4s 1991 | J - J | 6,000 | 90⅛ | 91⅜ | 90⅛ | 91¾ | 91 | 93 | 91 Feb. 13 | 91 Feb. 23 | 90¼ Jan. 30 | 91 Feb. 23 |
| St L Div, 1st coll tr g 4s 1990 | M - N | 36,000 | 91 | 92 | 92 | 92½ | 91½ | 95 | 91¾ Feb. 10 | 93¼ Feb. 26 | 91¾ Feb. 10 | 93½ Jan. 26 |
| Registered 1990 | M - N | ------ | 89 | ----- | 89 | ----- | 89 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Sp & Col Div, 1st g 4s 1940 | M - S | ------ | 90 | 93 | 90 | ----- | 91 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| W W Val Div. 1st g 4s 1940 | J - J | ------ | 91 | 92 | 91¼ | ----- | 91¼ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Cin I St L & C, cons 6s 1920 | M - N | ------ | 105⅝ | ----- | 106 | ----- | 105⅝ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| First gold 4s Aug 1936 | Q - F | 2,000 | 96¾ | 98 | 96¼ | 97⅛ | 96 | 97⅛ | 96½ Feb. 5 | 96½ Feb. 5 | 96½ Feb. 5 | 97 Jan. 8 |
| Registered Aug 1936 | Q - F | ------ | 96½ | 98 | 96 | 97⅛ | 95 | 97⅛ | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Cin S & Cl, cons 1st g 5s 1928 | J - J | 1,000 | 107 | ----- | 107 | ----- | 107 | 107½ | 107⅛ Feb. 15 | 107⅛ Feb. 15 | 107⅛ Feb. 15 | 107⅛ Feb. 15 |
| Cl C C & In consol 7s 1914 | J - D | 2,000 | 105½ | 107 | 105¾ | 106¼ | 105½ | ----- | 105½ Feb. 27 | 105½ Feb. 27 | 105½ Feb. 27 | 105½ Feb. 27 |
| Consol sink fund, 7s 1914 | J - D | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Gen'l consol, gold, 6s 1934 | J - J | ------ | 123½ | ----- | 123½ | ----- | 123½ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Registered 1934 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Ind Bl & W, 1st pref, 4s 1940 | A - O | ------ | 90 | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Ind I & W, 1st pf, 5s Apr 1938 | Q - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Peor & East, 1st cons 4s 1940 | A - O | 3,000 | 91½ | ----- | 91¼ | ----- | 91½ | 92 | 91½ Feb. 14 | 91½ Feb. 14 | 91½ Jan. 17 | 92 Jan. 3 |
| Income 4s 1990 | Apr. | ------ | 39¾ | Sale | ----- | 38¼ | 35 | 37 | ----- ----- | ----- ----- | 38 Jan. 9 | 40 Jan. 2 |
| Cleve Lor & W. *See* Balt & O | | | | | | | | | | | | |
| Cleve & Mahon Vall. *See* Erie | | | | | | | | | | | | |
| Cleve & Marietta. *See* Penn RR | | | | | | | | | | | | |
| Cleveland & Pitts. *See* PennCo | | | | | | | | | | | | |
| Colo Midland—1st g 4s 1947 | J - J | 53,000 | 57 | 60 | 50½ | Sale | 49½ | 50½ | 50 Feb. 13 | 50½ Feb. 1 | 49½ Jan. 30 | 58½ Jan. 4 |
| Colo & Southern 1st g 4s 1929 | F - A | 98,000 | 96½ | Sale | 96⅝ | 97 | 97⅝ | Sale | 96½ Feb. 5 | 97⅜ Feb. 29 | 96 Jan. 18 | 97⅝ Feb. 29 |
| Refunding & ext, 4½s 1935 | M - N | 139,000 | 97 | 97¼ | 98 | Sale | 97⅝ | Sale | 97½ Feb. 24 | 98 Feb. 9 | 97⅛ Jan. 13 | 98⅛ Jan. 30 |
| F W & D City—1st g 6s 1921 | J - D | 38 000 | 111½ | 112 | 111¾ | 112½ | 111¾ | 113 | 111⅛ Feb. 8 | 112½ Feb. 26 | 111⅛ Feb. 8 | 112½ Feb. 26 |
| Colum & Greenv. *See* South Ry | | | | | | | | | | | | |
| Colum & Hock V. *See* Hock Val | | | | | | | | | | | | |
| Col Conn & Term. *See* Nor&W | | | | | | | | | | | | |
| Conn & Pas Rivs, 1st g 4s 1943 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Cuba RR 1st 50-year 5s g 1952 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Dakota & Gt So. *See* CM&StP | | | | | | | | | | | | |
| Dallas & Waco. *See* Mo K &T | | | | | | | | | | | | |
| Delaware Lack & Western— | | | | | | | | | | | | |
| Morris & Essex 1st 7s 1914 | M - N | 1,000 | 106½ | 108 | 106⅛ | 107½ | 106 | 107 | 106 Feb. 27 | 106 Feb. 27 | 106 Feb. 27 | 106 Feb. 27 |
| First cons guar, 7s 1915 | J - D | 6 000 | 109¼ | 109½ | 109 | ----- | 108⅝ | ----- | 109⅛ Feb. 8 | 109⅛ Feb. 8 | 109⅛ Jan. 31 | 109⅛ Jan. 31 |
| Registered 1915 | J - D | ------ | ----- | ----- | 108 | ----- | 105 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| 1st ref, guar, g, 3½s 2000 | J - D | ------ | 85 | ----- | 85 | ----- | 85½ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| N Y L & W, 1st, 6s 1921 | J - J | ------ | 114 | 115½ | 113¼ | ----- | 113¾ | ----- | ----- ----- | ----- ----- | 114¼ Jan. 24 | 114¼ Jan. 24 |
| Construction 5s 1923 | F - A | ------ | 106 | ----- | 106 | ----- | 106 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Term & improv't 4s 1923 | M - N | ------ | ----- | 99 | ----- | 99 | ----- | 99 | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| War RR 1st ref gu g 3½s 2000 | F - A | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Del & H—1st Penn Div 7s 1917 | M - S | ------ | ----- | 115⅛ | 113¾ | 115½ | 113½ | 115½ | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Registered 1917 | M - S | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| 10-year convert deb 4s 1916 | J - D | 188,000 | 97½ | Sale | 98⅝ | 98¾ | 98¼ | Sale | 98¼ Feb. 29 | 99 Feb. 7 | 97½ Jan. 2 | 98⅞ Jan. 25 |
| 1st lien eq 15-yr g 4½s 1922 | J - J | 8,000 | 100¾ | 101½ | 101⅜ | 101⅝ | 101⅜ | 101¾ | 101⅜ Feb. 19 | 101¾ Feb. 21 | 101⅜ Jan. 16 | 101¾ Feb. 21 |
| 1st refunding 4s 1943 | M - N | 230,000 | 98¾ | Sale | 99 | Sale | 99⅜ | Sale | 98¾ Feb. 3 | 99⅜ Feb. 26 | 98⅝ Jan. 3 | 99⅜ Feb. 26 |
| Alb & Susq, conv 3½s 1946 | A - O | 242,000 | 90¾ | 92⅝ | 92 | 92½ | 92 | Sale | 92 Feb. 10 | 93 Feb. 6 | 91¼ Jan. 3 | 93 Feb. 6 |
| Rens & Saratoga 1st 7s 1921 | M - N | ------ | 122 | ----- | 122 | ----- | 122 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Del Riv RR Bdge. *See* Penn RR | | | | | | | | | | | | |
| Den & R G—1st cons, g, 4s 1936 | J - J | 5,000 | ----- | 89⅞ | 89⅞ | 90⅜ | 90 | 93 | 90 Feb. 20 | 90 Feb. 20 | 89¼ Jan. 5 | 90 Feb. 20 |
| Consol gold 4½s 1936 | J - J | ------ | ----- | ----- | ----- | ----- | 93 | ----- | ----- ----- | ----- ----- | 98 Jan. 11 | 98 Jan. 11 |
| Improvement, gold, 5s 1928 | J - D | 34,000 | ----- | 97 | 98½ | Sale | 98½ | 99 | 97¼ Feb. 13 | 99½ Feb. 20 | 96 Jan. 16 | 99½ Feb. 20 |
| First & refunding 5s 1955 | F - A | 1,078,000 | 86¼ | Sale | 88⅝ | Sale | 88½ | Sale | 88½ Feb. 9 | 90 Feb. 16 | 86 Jan. 2 | 90 Feb. 16 |
| Rio Gr Junc,1st,gu,g,5s 1939 | J - D | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Rio Gr Sou, 1st, g, 4s 1940 | J - J | ------ | ----- | 72½ | ----- | 60 | ----- | 60 | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Guaranteed 1940 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Rio Gr West, 1st, g, 4s 1939 | J - J | 21,000 | ----- | 87 | 88 | Sale | 86¼ | Sale | 86 Feb. 26 | 88 Feb. 5 | 85 Jan. 17 | 88¼ Jan. 25 |
| M & coll tr, g, 4s, Ser A. 1949 | A - O | ------ | ----- | 80⅛ | 78 | 80⅛ | 78 | 80⅛ | ----- ----- | ----- ----- | 78 Jan. 19 | 78 Jan. 19 |
| Ut C, 1st, gu, g, 4s. Jan 1917 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Des M & Ft D. *See* M & St L | | | | | | | | | | | | |
| Des M Un Ry, 1st, g, 5s 1917 | M - N | ------ | 99 | ----- | 99 | ----- | 99 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Det & Mack, 1st lien g, 4s 1995 | J - D | ------ | 92 | 95 | 92 | 95 | 92½ | 95 | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Gold 4s 1995 | J - D | ------ | 89½ | 91 | 90½ | 92 | 90½ | 92 | ----- ----- | ----- ----- | 90 Jan. 11 | 90 Jan. 11 |
| Detroit River Tunnel— | | | | | | | | | | | | |
| Det Term Tunnel 1st 4½s '61 | M - N | 19,000 | ----- | ----- | 100 | 100½ | 99⅜ | 100⅛ | 99¾ Feb. 28 | 100¼ Feb. 5 | 99¾ Feb. 28 | 101⅛ Jan. 4 |
| Det Tol&O—O S Div, 1st 4s 1941 | M - S | 4,000 | 68 | ----- | 70½ | ----- | 74 | ----- | 75 Feb. 15 | 75 Feb. 15 | 69½ Jan. 9 | 75 Feb. 15 |
| Dul Missabe & Nor gen 5s 1941 | J - J | ------ | 104⅛ | 104½ | 105 | 106 | 105 | 106 | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Dul & Iron Range, 1st 5s 1937 | A - O | 3,000 | 106 | 110 | 105⅝ | 110 | 106¼ | 109 | 106 Feb. 16 | 106 Feb. 16 | 106 Feb. 16 | 106 Feb. 16 |
| Registered 1937 | A - O | ------ | ----- | ----- | 102¾ | ----- | 103 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Second 6s 1916 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Duluth Short Line. *See* Nor P | | | | | | | | | | | | |
| Dul So Shore & Atl, g, 5s 1937 | J - J | 3,000 | 104 | 107½ | 107 | 109 | 107 | 107½ | 107 Feb. 14 | 107 Feb. 14 | 107 Feb. 14 | 107 Feb. 14 |
| East of Minn. *See* S P M & M | | | | | | | | | | | | |
| East Reor lien. *See* SoRy | | | | | | | | | | | | |
| East Tenn Va & Ga. *See* SoRy | | | | | | | | | | | | |
| Elgin Jol & East, 1st g 5s 1941 | M - N | 2,000 | 108½ | ----- | 110 | ----- | 110 | ----- | 110¾ Feb. 16 | 110¾ Feb. 16 | 110¾ Feb. 16 | 110¾ Feb. 16 |
| Elm Cort & No. *See* Leh &NY | | | | | | | | | | | | |
| Erie—1st consol, gold, 7s 1920 | M - S | 3,000 | ----- | ----- | ----- | 118¾ | 118 | 119 | 118 Feb. 21 | 118⅝ Feb. 19 | 118 Feb. 21 | 118⅝ Feb. 19 |
| N Y & Erie 1st ext, g, 4s 1947 | M - N | ------ | 102 | ----- | 100 | ----- | 101¼ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| 2d, ext, gold, 5s 1919 | M - S | 2,000 | 104⅛ | ----- | 104⅛ | ----- | 104½ | ----- | 104½ Feb. 15 | 104½ Feb. 15 | 104½ Jan. 22 | 104½ Jan. 22 |
| 3d, ext, gold, 4½s 1923 | M - S | 6,000 | 102¼ | ----- | 102⅛ | 103⅛ | 102½ | ----- | 102½ Feb. 14 | 102¾ Feb. 6 | 102½ Feb. 14 | 102¾ Feb. 6 |
| 4th, ext, gold, 5s 1920 | A - O | 10,000 | 105¼ | ----- | 105¼ | ----- | 104½ | ----- | 105 Feb. 16 | 105 Feb. 17 | 105 Feb. 16 | 105¼ Jan. 9 |
| 5th, ext, gold, 4s 1928 | J - D | ------ | 100 | 101 | 96 | 101 | 98 | 100 | ----- ----- | ----- ----- | 100 Jan. 22 | 100 Jan. 22 |
| N Y L E & W g, fund, 7s 1920 | M - S | ------ | ----- | 120¾ | ----- | 120¾ | ----- | 119 | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Erie, 1st con, g, prior 4s 1996 | J - J | 62,000 | 89 | Sale | 88½ | Sale | 89½ | Sale | 88½ Feb. 1 | 90 Feb. 10 | 88½ Feb. 1 | 90 Jan. 16 |
| Registered | J - J | 2,000 | 84½ | ----- | 88 | ----- | 88 | ----- | 88 Feb. 7 | 88 Feb. 7 | 88 Jan. 30 | 88 Jan. 30 |
| 1st consol gen lien g 4s 1996 | J - J | 134,000 | 78½ | 78¾ | 79 | Sale | 77½ | 78¼ | 77⅞ Feb. 26 | 79 Feb. 1 | 77⅞ Feb. 26 | 79¾ Jan. 22 |
| Registered | J - J | ------ | 77 | ----- | ----- | ----- | ----- | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Penn coll trust, g, 4s 1951 | F - A | 71,000 | 88 | 89½ | 89 | Sale | 89 | 89⅛ | 89 Feb. 13 | 89 Feb. 17 | 88⅛ Jan. 9 | 89 Feb. 17 |
| 50-yr conv g 4s, Ser A 1953 | A - O | 63,000 | 85½ | 86½ | 85⅝ | Sale | 86 | 87 | 85⅝ Feb. 1 | 86 Feb. 13 | 85⅝ Feb. 1 | 87 Jan. 19 |
| Do do Ser B 1953 | A - O | 698,000 | 75¼ | Sale | 76 | Sale | 77 | Sale | 75½ Feb. 13 | 77 Feb. 28 | 75¼ Jan. 2 | 77 Feb. 28 |
| Buff N Y & Erie 1st 7s 1916 | J - D | 5,000 | 108⅝ | ----- | 109½ | 110 | 110 | 110¾ | 110 Feb. 6 | 110¾ Feb. 14 | 108¾ Jan. 4 | 110¾ Feb. 14 |
| Chic & Erie, 1st gold 5s 1982 | M - N | 8,000 | 112⅛ | 112¼ | 112⅝ | ----- | 113⅛ | ----- | 112⅝ Feb. 5 | 113⅛ Feb. 15 | 112¼ Jan. 3 | 113⅛ Feb. 15 |
| Clev & Mahon Val, g 5s 1938 | J - J | ------ | 109⅝ | ----- | 109 | ----- | 108¾ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Registered 1938 | Q - J | ------ | 108 | ----- | 108 | ----- | 108 | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| Long Dock, cons g 6s 1935 | A - O | ------ | 122¾ | ----- | 122⅞ | ----- | 123 | 126 | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| G & RR Co 1st cur gu 6s 1922 | M - N | ------ | 104⅛ | 108 | 104¾ | 107 | 104¾ | 107 | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| D & Impt Co 1st cur 6s 1913 | J - J | ------ | 101½ | ----- | 101½ | ----- | 101½ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| NY&Greenw L guar g 5s 1946 | M - N | ------ | 102½ | ----- | 102½ | ----- | 102½ | ----- | ----- ----- | ----- ----- | ----- ----- | ----- ----- |
| NYSusq&W, 1st ref g 5s 1937 | J - J | ------ | 103 | Sale | 103 | 106 | 03 | 105 | ----- ----- | ----- ----- | 103 Jan. 2 | 105 Jan. 8 |

| BONDS. N Y STOCK EXCHANGE | Int Period | Sales in February. Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. Feb. 1. | | Feb. 29. | | Lowest. | Highest. | RANGE SINCE JAN. 1. Lowest. | Highest. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $ | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. | Sale Prices. | Sale Prices. |
| Erie—(Con.)—N Y Susq & W— | | | | | | | | | | | | |
| Second, gold, 4½s---1937 | F - A | | 80 | | 80 | | 80 | | | | | |
| General, gold, 5s-----1940 | F - A | 5,000 | 88 | 90 | 88¼ | 92 | 88½ | 91 | 88½ Feb. 28 | 88½ Feb. 28 | 88½ Feb. 28 | 89 Jan. 22 |
| Terminal, 1st, gold, 5s 1943 | M - N | | 108⅝ | | 109½ | | 109¾ | | | | | |
| Mid of N J 1st ext, 5s---1940 | A - O | | 110½ | | 111½ | 112¼ | 111⅛ | | | | | |
| Wilk & East, 1st gu, g 5s 1940 | J - D | 16,000 | 98¾ | 99⅛ | 101 | 102 | 102¼ | | 102 Feb. 14 | 102 Feb. 14 | 100¼ Jan. 25 | 102 Feb. 14 |
| Erie & Pittsburgh. *See* Penn Co | | | | | | | | | | | | |
| Ev & In, 1st con, gu, g, 6s 1926 | J - J | | 109 | | 106 | | 106 | | | | | |
| Ev & T H—1st cons g 6s--1921 | J - J | 9,000 | 111⅞ | | 112⅛ | | 112⅛ | | 102⅜ Feb. 14 | 102⅜ Feb. 16 | 102⅜ Feb. 14 | 102⅜ Feb. 16 |
| 1st general gold 5s-----1942 | A - O | 4,000 | 101 | | 102 | | 101⅞ | 103 | 101⅞ Feb. 23 | 102½ Feb. 16 | 101⅞ Feb. 23 | 102½ Feb. 16 |
| Mt Vernon 1st gold 6s--1923 | A - O | | 107⅝ | | 107⅝ | | 107⅝ | | | | | |
| Sull Co Brch, 1st g 5s--1930 | A - O | | 95 | | 95 | | 95 | | | | | |
| Fargo & Sou. *See* ChicM&StP | | | | | | | | | | | | |
| Fla Cent & P. *See* Seab Air L | | | | | | | | | | | | |
| Fla East Coast 1st 4½s---1959 | J - D | 187,000 | | 97 | 97¾ | Sale | 97⅝ | 98 | 97⅝ Feb. 27 | 98⅜ Feb. 8 | 97 Jan. 19 | 98⅜ Feb. 8 |
| Fort St U D Co 1st g 4½s.1941 | J - J | | 90 | 95 | 90 | 93 | 90 | | | | | |
| Ft W & Rio Gr, 1st g 4s--1928 | J - J | | | 82 | | 81½ | | 80⅞ | | | 81½ Jan. 27 | 81½ Jan. 27 |
| Gal H & San A. *See* So Pac Co | | | | | | | | | | | | |
| Galv H & H of 1882, 1st 5s 1913 | A - O | | 96⅝ | | 98½ | | 99¼ | 99¾ | | | | |
| Ga & Ala. *See* Seab Air Line | | | | | | | | | | | | |
| Ga Car & Nor. *See* Seab Air L | | | | | | | | | | | | |
| Georgia Pacific. *See* South Ry | | | | | | | | | | | | |
| Gila V G & N. *See* Sou Pac Co | | | | | | | | | | | | |
| Gouv & Oswegat. *See* N Y Cent | | | | | | | | | | | | |
| Gt No—C B & Q coll tr 4s.1921 | J - J | 1,164,000 | 96⅞ | Sale | 97¾ | Sale | 97½ | Sale | 97⅜ Feb. 26 | 98 Feb. 8 | 96 Jan. 2 | 98⅛ Jan. 19 |
| Registered-------July 1921 | Q - J | 41,000 | 96¾ | Sale | 96¾ | | | 97½ | 97¼ Feb. 27 | 97⅝ Feb. 15 | 96¾ Jan. 2 | 98⅜ Jan. 19 |
| 1st & refund 4¼s Ser A.1961 | J - J | 299,000 | 100¾ | 101⅛ | 101¼ | 101⅜ | 101⅜ | Sale | 101¼ Feb. 21 | 101⅝ Feb. 5 | 100¾ Jan. 8 | 101⅛ Feb. 5 |
| Registered ----------1961 | | | | | | | | | | | | |
| St Paul Minn & Manitoba— | | | | | | | | | | | | |
| Consol mortgage 4s--1933 | J - J | | 99⅛ | | 98 | | 98½ | | | | | |
| 1st consol, gold, 6s---1933 | J - J | | 125¼ | | 125¾ | | 125⅛ | | | | | |
| Registered ---------1933 | J - J | | | | | | | | | | | |
| Reduced to gold 4½s.1933 | J - J | 5 000 | 105½ | 106 | 105½ | | 105½ | | 105½ Feb. 13 | 105½ Feb. 13 | 105½ Jan 4 | 105½ Jan. 16 |
| Registered ---------1933 | J - J | | | | | | | | | | | |
| Mont Ext, 1st gold 4s---1937 | J - D | 5,000 | 97½ | 98½ | | 98 | 97 | 98¼ | 97½ Feb. 14 | 98 Feb. 17 | 97½ Feb. 14 | 98¼ Jan. 26 |
| Registered ----------1937 | J - D | | | | | | | | | | | |
| Pac Ext, sterling gu 4s--1940 | J - J | | 92½ | | 92¾ | | 93 | | | | | |
| E Ry M, No Div, 1st, g, 4s 1948 | A - O | | 96¾ | 99½ | 97 | | 97 | 98¾ | | | 96½ Jan. 5 | 98½ Jan. 11 |
| Minneap Un 1st, g, 6s--1922 | J - J | 1,000 | 115½ | | 116 | 116¼ | 113 | 116 | 116 Feb. 14 | 116 Feb. 14 | 116 Feb. 14 | 116 Feb. 14 |
| Mont C, 1st, gu, g, 6s--1937 | J - J | | 127¼ | 128⅛ | 127¾ | | 123¾ | | | | | |
| Registered ----------1937 | J - J | | | | | | | | | | | |
| 1st guar, gold, 5s----1937 | J - J | | 111 | 113 | 111¼ | 113 | 111¼ | 113 | | | | |
| Registered ---------1937 | J - J | | | | | | | | | | | |
| Will & S F, 1st, gold, 5s.1938 | J - D | | 113 | | 113 | | 113 | | | | | |
| Greenbrier Ry. *See* Ches & O | | | | | | | | | | | | |
| G&ShI, 1st rf&ter5s,g,Feb 1952 | J - J | | 94 | 95 | 91 | 93 | 90 | 93 | | | 95 Jan. 5 | 95 Jan. 5 |
| Registered --------Feb 1952 | J - J | | | | | | | | | | | |
| Hock Val, 1st con, g, 4½s 1999 | J - J | 35,000 | 102 | 102⅜ | 102½ | 102⅝ | 102¼ | 102½ | 102 Feb. 23 | 102⅝ Feb. 7 | 101⅞ Jan. 23 | 102⅝ Jan. 5 |
| Registered ----------1999 | J - J | | | | | | | | | | | |
| Col & H V, 1st ext g 4s--1948 | A - O | | 94⅞ | | 95½ | | 94¾ | | | | | |
| Col & Tol 1st, ext, 4s---1955 | F - A | | 96⅛ | Sale | 94¾ | | 94¾ | | | | 96⅛ Jan. 2 | 96⅛ Jan. 2 |
| Housatonic. *See* N Y N H & H | | | | | | | | | | | | |
| H & Tex Cent. *See* So Pac Co | | | | | | | | | | | | |
| Hous Belt & Ter 1st 5s---1937 | J - J | 2,000 | 99½ | 100 | 99½ | 100 | 99½ | 100¼ | 99½ Feb. 7 | 99½ Feb. 7 | 99½ Feb. 7 | 99½ Feb. 7 |
| Illinois Central—1st g 4s--1951 | J - J | 5,000 | 102 | | 103⅜ | | 102 | | 104 Feb. 17 | 104 Feb. 17 | 104 Feb. 17 | 104 Feb. 17 |
| Registered ----------1951 | J - J | | 100 | | 100 | | 100 | | | | | |
| 1st, gold, 3½s----------1951 | J - J | | | | 90 | | 90 | | | | | |
| Registered ----------1951 | J - J | | | | | | | | | | | |
| Extended, 1st, g, 3½s--1951 | A - O | | | | | | | | | | | |
| Registered ----------1951 | A - O | | | | | | | | | | | |
| 1st, gold, 3s, sterling---1951 | M - S | | | | | | | | | | | |
| Registered ----------1951 | M - S | | | | | | | | | | | |
| Collateral trust gold 4s--1952 | A - O | 7,000 | 99 | | 99¼ | | 100 | | 100 Feb. 15 | 100 Feb. 17 | 100 Feb. 15 | 100 Feb. 17 |
| Registered ----------1952 | A - O | | | | | | | 98½ | | | | |
| 1st refunding 4s--------1955 | M - N | 111,000 | 96½ | 98 | 96½ | | 96½ | Sale | 96¼ Feb. 19 | 96⅝ Feb. 13 | 96 Jan. 31 | 96⅝ Feb. 13 |
| Purchased lines 3½s---1952 | J - J | 10,000 | 96½ | Sale | 86¼ | 86⅞ | 86 | | 86¼ Feb. 26 | 86¼ Feb. 26 | 86⅛ Jan. 22 | 86¼ Feb. 26 |
| Coll tr g 4s, L N O & T--1953 | M - N | 20,000 | 85 | 86½ | 98¾ | 99⅛ | 98½ | Sale | 98⅜ Feb. 15 | 99 Feb. 2 | 98⅜ Feb. 15 | 99½ Jan. 12 |
| Registered ----------1953 | M - N | | 99¼ | | | | | 98½ | | | | |
| Cairo Bridge, gold, 4s---1950 | J - D | 16,000 | 96½ | 98 | 95 | | 96⅜ | | | | | |
| Lou'v div & term, g, 3½s 1953 | J - J | | 95 | | 84½ | 86 | 85¼ | 88 | 84½ Feb. 2 | 85 Feb. 2 | 84½ Feb. 2 | 85 Feb. 2 |
| Registered ----------1953 | J - J | | | 86 | | | 84 | | | | | |
| Middle Div, regis, 5s---1921 | F - A | | 105¼ | | 105¾ | | 105¾ | | | | | |
| Omaha Div, 1st, g, 3s--1951 | F - A | | 73 | | 74¾ | | 75 | | | | | |
| St Lou Div & term, g, 3s.1951 | J - J | | 73⅞ | 77 | 73⅞ | 77 | 75 | 77 | | | | |
| Registered ----------1951 | J - J | 8,000 | 73½ | | 73½ | | 73½ | | | | | |
| Gold, 3½s----------1951 | J - J | | 85 | 86 | 85½ | 86¾ | 86 | 87¼ | 86½ Feb. 23 | 86¾ Feb. 9 | 86½ Feb. 23 | 86¾ Feb. 9 |
| Registered ----------1951 | J - J | | | | 84 | | 84 | | | | | |
| Springf Div 1st g 3½s--1951 | J - J | | | | | | 85 | | | | | |
| Registered ----------1951 | J - J | | 84 | | 84 | | 84 | | | | | |
| Western Lines 1st g 4s--1951 | F - A | | 96½ | | 96 | | 96 | | | | 96 Jan. 22 | 96 Jan. 22 |
| Registered ----------1951 | F - A | | | | | | | | | | | |
| Belle & Carond, 1st 6s--1923 | J - D | | 111¾ | | 116 | | 111¾ | | | | | |
| Carb & Shaw, 1st 4s, g---1923 | M - S | | 94¾ | | 94¾ | | 91¾ | | | | | |
| Ch St L & N O, gold, 5s.1951 | J - D | | 114 | 116 | 114¾ | 117 | 114½ | 116 | | | 116 Jan. 25 | 116 Jan. 25 |
| Registered ----------1951 | J - D | | 113 | 114 | 113 | | 113 | | | | | |
| Gold 3½s----------1951 | J - D | | 84½ | | | | | | | | | |
| Registered ---------1951 | J - D | | | | | | | | | | | |
| Memphis Div, 1st, g, 4s.1951 | J - D | | 95 | | 95 | | | | | | | |
| Registered ---------1951 | J - D | | | | | | | | | | | |
| St L So, 1st, gu, g, 4s.1931 | M - S | | 91 | | 95 | 96 | 95 | | | | | |
| Ind Bl & W. *See* ClevCC&StL | | | | | | | | | | | | |
| Ind Dec & W. *See* Cin H & D | | | | | | | | | | | | |
| Ind Ill & Ia, 1st, gold, 4s--1950 | J - J | 5,000 | 94⅛ | 96 | 95 | 96½ | 95 | 95⅛ | 95⅛ Feb. 23 | 95⅛ Feb. 23 | 94⅞ Jan. 5 | 96 Jan. 18 |
| Intern & Gt No—1st g, 6s.1919 | M - N | 1,000 | 107 | | 108 | | 108½ | 109½ | 108½ Feb. 14 | 108½ Feb. 14 | 108 Jan. 23 | 108½ Feb. 14 |
| Iowa Central, 1s, gold, 5s.1938 | J - D | 9,000 | 102 | Sale | 102 | 102½ | 101½ | 102½ | 101½ Feb. 17 | 102½ Feb. 5 | 101½ Feb. 17 | 102½ Feb. 5 |
| Refunding gold 4s------1951 | M - S | 30,000 | 65½ | 67 | 65 | Sale | 62 | 63 | 63 Feb. 20 | 65½ Feb. 1 | 63 Feb. 20 | 66½ Jan. 9 |
| Jack Lans & Sag. *See* Mich Cen | | | | | | | | | | | | |
| James F & Clear 1st 4s---1959 | J - D | 6,000 | | 94½ | | 94½ | 94½ | Sale | 94¼ Feb. 7 | 94½ Feb. 29 | 94¼ Feb. 7 | 94½ Jan. 17 |
| Kall All & G R. *See* LS&MS | | | | | | | | | | | | |
| Kan & Mich. *See* Tol & O C | | | | | | | | | | | | |
| K C Ft Sc & M. *See* St L & S F | | | | | | | | | | | | |
| K C & M Ry & B. *See* StL&SF | | | | | | | | | | | | |
| K C & Pacific. *See* Mo K & T | | | | | | | | | | | | |
| Kan City South, 1st g, 3s--1950 | A - O | 21,000 | 73⅞ | Sale | 73½ | Sale | 73¼ | 74½ | 73½ Feb. 20 | 74 Feb. 21 | 73¼ Jan. 3 | 74 Jan. 26 |
| Registered ----------1950 | A - O | | | | | | | | | | | |
| Ref & imp 5s-------Apr1950 | J - J | 66,000 | 99¾ | 100⅛ | 100 | 100⅜ | 99½ | 100 | 99⅞ Feb. 26 | 100¼ Feb. 2 | 99⅞ Jan. 8 | 100¼ Jan. 19 |
| Kansas C Term 1st 4s-----1960 | J - J | 17,000 | | 98½ | | 98¾ | | 98⅜ | 98½ Feb. 10 | 98⅝ Feb. 7 | 97⅝ Jan. 23 | 98⅝ Feb. 7 |
| Kentucky Central. *See* L & N | | | | | | | | | | | | |
| Keok & Des M. *See* C R I & P | | | | | | | | | | | | |
| Knoxville & Ohio. *See* Sou Ry | | | | | | | | | | | | |
| Lake E & W, 1st, gold, 5s.1937 | J - J | 2,000 | 108½ | 109½ | 108½ | 110½ | 109 | 110 | 110 Feb. 7 | 110 Feb. 7 | 108½ Jan. 11 | 110 Feb. 7 |
| 2d, gold, 5s----------1941 | J - J | 9,000 | 104¼ | 104½ | 104¼ | 104½ | 104¼ | 104½ | 104¼ Feb. 14 | 104¼ Feb. 16 | 104¼ Feb. 14 | 104¼ Feb. 16 |
| North Ohio 1st gu g 5s--1945 | A - O | | 105 | | 105 | | 105 | | | | | |
| L Sh & Mich So. *See* N Y Cent | | | | | | | | | | | | |
| Leh V (NY) 1st gu, g, 4½s.1940 | J - J | 2,000 | 105 | | 105⅛ | | 105¼ | Sale | 105¼ Feb. 29 | 105¼ Feb. 29 | 105¼ Jan. 5 | 105¾ Feb. 21 |
| Registered ----------1940 | J - J | | 104½ | 105 | 104½ | | 104¼ | | | | | |
| Leh V (Pa) gen con, g, 4s--2003 | M - N | | 97 | | 97¼ | 98½ | 97¼ | | | | | |
| Leh V Ter Ry 1st gu, g, 5s.1941 | A - O | | 111¼ | 114⅛ | 112 | 114⅛ | 113 | 114⅛ | | | | |
| Registered ----------1941 | A - O | | 111⅛ | 112 | 111⅝ | 112 | 111¾ | 112 | | | | |
| Leh V Coal Co, 1st, gu, g, 5s.1933 | J - J | | 107¼ | | 107¼ | | 107¼ | | | | | |
| Registered ----------1933 | J - J | | | | | | | | | | | |
| First, int reduced to 4s--1933 | J - J | | | | | | | | | | | |
| Leh & N Y—1st gu, g, 4s--1945 | M - S | | 93¼ | | 93½ | | 93⅛ | | | | | |
| Registered | M - S | | | | | | | | | | | |
| Elm C & N, 1st pref 6s--1914 | A - O | | 103 | | 103 | | 103 | | | | | |
| Gold, guar, 5s--------1914 | A - O | | 100¼ | | 100¼ | | 100¼ | | | | | |
| Leh & Hud R. *See* Cent of N J | | | | | | | | | | | | |
| Leh & Wilkesb. *See* Cent N J | | | | | | | | | | | | |
| Leroy & Caney Val. *See* Mo P | | | | | | | | | | | | |
| Long Dock. *See* Erie | | | | | | | | | | | | |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February. Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. | | | | | | RANGE SINCE JAN. 1. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Feb. 1. | | Feb. 29. | | Lowest. | Highest. | Lowest. | Highest. |
| | | $ | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. | Sale Price. | Sale Price. |
| Long Isl 1st con, g, 5s_July 1931 | Q - J | ------ | 110 | 112 | 109¾ | 110⅛ | 110¼ | 112 | ------ ------ | ------ ------ | 109¾ Jan 18 | 110 Jan. 5 |
| 1st cons, gold, 4s __July 1931 | Q - J | ------ | 93 | ----- | 93 | ----- | 93 | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Gen, g 4s_____1938 | J - D | 2,000 | 93½ | 94 | 94½ | ----- | 94¾ | ----- | 94½ Feb. 16 | 94½ Feb. 16 | 94½ Jan. 30 | 94½ Jan. 30 |
| Ferry, g, 4½s_____1922 | M - S | ------ | 96½ | 100 | 96½ | 100 | 96½ | 100 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Gold, 4s_____1932 | J - D | ------ | 91⅛ | 97 | 91⅛ | ----- | 91⅛ | 97 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Unified gold 4s_____1949 | M - S | 2,000 | 92 | 93¾ | 92¼ | Sale | 92⅛ | ----- | 92 Feb. 1 | 92¼ Feb. 1 | 92 Feb. 1 | 92¼ Feb. 1 |
| Deb, gold 5s_____1934 | J - D | ------ | 102 | 104½ | 102 | 104½ | 102 | 104½ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Guar, ref, g, 4s_____1949 | M - S | 44,000 | 95 | 96 | 95½ | 96½ | 97 | ----- | 96 Feb. 3 | 96⅞ Feb. 13 | 93 Jan. 12 | 96⅞ Feb. 13 |
| Registered _____1949 | M - S | ------ | ----- | ----- | ----- | ----- | 96⅛ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| NYB&MB, con, g, 5s___1935 | A - O | ------ | 105¾ | ----- | 105¾ | ----- | 105¾ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| NY&RoBch, 1st, g, 5s__1927 | M - S | ------ | 103⅞ | ----- | 103⅞ | ----- | 103⅞ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| NShBch, 1st con,gu5s,Oct'32 | Q - J | ------ | 106½ | Sale | 105¾ | 107¼ | 105¾ | 107¼ | ------ ------ | ------ ------ | 106½ Jan. 2 | 107¼ Jan. 2 |
| Louisiana & Ark, 1st 5s___1927 | M - S | ------ | ----- | 94½ | ----- | 96 | ----- | 96 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Louisville & Nashville— | | | | | | | | | | | | |
| General gold 6s_____1930 | J - D | 2,000 | 115¾ | Sale | 115 | ----- | 117½ | ----- | 116½ Feb. 10 | 116½ Feb. 14 | 115⅞ Jan. 2 | 116½ Feb. 14 |
| Gold 5s_____1937 | M - N | | 111½ | ----- | 111¾ | ----- | 112 | ----- | | | 111½ Jan. 3 | 111½ Jan. 3 |
| Unified, gold, 4s_____1940 | J - J | 295,000 | 99⅜ | Sale | 99¼ | 99⅜ | 99⅜ | Sale | 99¼ Feb. 19 | 99⅜ Feb. 9 | 99 Jan. 2 | 99⅝ Feb. 9 |
| Registered _____1940 | J - J | ------ | 97 | ----- | 97 | ----- | 98 | 99 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Coll trust, gold, 5s_____1931 | M - N | 2,000 | 109 | 111 | 108½ | 111 | 110¼ | ----- | 109½ Feb. 8 | 110½ Feb. 17 | 109½ Feb. 8 | 110½ Feb. 17 |
| E H & Nash, 1st, g, 6s__1919 | J - D | ------ | 111 | 115 | 111 | 111⅜ | 111⅜ | 115 | | | 111⅜ Jan. 26 | 111⅜ Jan. 26 |
| Louis Cin & Lex, g, 4½s.1931 | M - N | 1,000 | ----- | ----- | 105¼ | ----- | 105 | ----- | 105 Feb. 7 | 105 Feb. 7 | 104¼ Jan. 26 | 105 Feb. 7 |
| N O & M, 1st, g, 6s_____1930 | J - J | ------ | 120¾ | 125 | 121 | 123 | 121 | 125 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| N O & M, 2d, g, 6s_____1930 | J - J | ------ | 117½ | 119¼ | 117 | 118 | 117 | ----- | ------ ------ | ------ ------ | 117½ Jan. 11 | 117½ Jan. |
| Pad & Mem Div 4s_____1946 | F - A | 1,000 | 94¾ | 96½ | 94¾ | 96½ | 95¾ | 96½ | 95¼ Feb. 19 | 95¼ Feb. 19 | 95¼ Feb. 19 | 95¼ Feb. 19 |
| Pensacola div, g, 6s____1920 | M - S | ------ | 105½ | 109 | 105¾ | 109 | 105¾ | 109 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| St Louis div, 1st, g, 6s__1921 | M - S | ------ | 113 | 114⅞ | 112½ | 114⅞ | 113¼ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| 2d, gold, 3s_____1980 | M - S | ------ | 68 | 73⅜ | 68 | 73⅜ | 69½ | 71½ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Atl Knox & Cin div,g,4s.1955 | M - N | 62,000 | 92 | 92⅝ | 92¾ | 93 | 92⅞ | Sale | 92⅞ Feb. 13 | 93 Feb. 23 | 92⅝ Jan. 16 | 93 Jan. |
| AtlKnox&No, 1st, g, 5s.1946 | J - D | ------ | 112¾ | 115 | 112⅞ | 115 | 112⅞ | 115 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Hend'son B'ge,1st s f,6s,g1931 | M - S | | 104 | ----- | 105 | ----- | 105 | ----- | | | | |
| Kentucky Central, g, 4s_1987 | J - J | 12 000 | 94½ | 95 | 94⅝ | Sale | 94½ | 94⅞ | 94½ Feb. 2 | 95 Feb. 13 | 94½ Jan. 3 | 95 Feb. 13 |
| L&N&Mob&M 1st g 4½s1945 | M - S | ------ | 105 | 106 | 105½ | 106 | 105½ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| L&N-Sou Mon, joint, 4s_1952 | J - J | 2,000 | ----- | 90 | 88¾ | 90 | ----- | 89½ | 89½ Feb. 9 | 89½ Feb. 9 | 89½ Feb. 9 | 89½ Feb. 9 |
| Registered_____July 1952 | Q - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| NFl&Shef, 1st, gu, g, 5s_1937 | F - A | ------ | 108⅛ | ----- | 109½ | 111½ | 109¾ | 111½ | ------ ------ | ------ ------ | 109¾ Jan. 31 | 109¾ Jan. 31 |
| Npt&CinB gen gu g, 4½s1945 | J - J | ------ | 101 | ----- | 101 | ----- | 101⅜ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Pens & Atl, 1st, gu, g, 6s 1921 | F - A | ------ | 110½ | 111½ | 111 | 112 | 110½ | 112 | | | | |
| S & N Ala, con, gu, g, 5s.1936 | F - A | 5,000 | 111 | 111½ | 110⅞ | 112 | 111⅛ | 112 | 111⅛ Feb. 8 | 111⅛ Feb. 8 | 111 Jan. 10 | 111⅛ Feb 8 |
| Lo&JeffBridgeCo,gu g, 4s.1945 | M - S | 7,000 | 91¼ | 92¼ | 91¼ | ----- | 91¼ | 91½ | 91¼ Feb. 19 | 91¼ Feb. 19 | 91¼ Feb. 19 | 91¼ Feb. 19 |
| Mahoning Coal. *See* LS&MSo | | | | | | | | | | | | |
| Manito S W Coloniz, g, 5s 1934 | J - D | ------ | 102½ | ----- | 102½ | ----- | 103 | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Manila RR—Sou lines, 4s_1936 | M - N | ------ | ----- | 88 | ----- | 88 | ----- | 88 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| McK'pt&BVern. *See* NYC&HR | | | | | | | | | | | | |
| Mexican Central— | | | | | | | | | | | | |
| 2d, con, inc, g, 3s, Tr certfs__ | | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Equip and collat, g, 5s__1917 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| 2d Series, gold, 5s____1919 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Mex Internat, 1st con, g, 4s1977 | M - S | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Stamped, guaranteed___1977 | M - S | ------ | ----- | 80 | ----- | 80 | ----- | 80 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Michigan Central. *See* N Y Cent | | | | | | | | | | | | |
| Mid Term, 1st, g, s f, 5s___1925 | J - D | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Mil L S & West. *See* Chic & N W | | | | | | | | | | | | |
| Mil & North. *See* Ch M & St P | | | | | | | | | | | | |
| Minn & St L, 1st, gold, 7s_1927 | J - D | 2,000 | 127 | 131 | 128 | 130 | ----- | 129½ | 129 Feb. 13 | 129 Feb. 13 | 129 Feb. 13 | 129 Feb. 13 |
| Pacific Ext, 1st, gold, 6s.1921 | A - O | | ----- | ----- | ----- | ----- | ----- | ----- | | | | |
| 1st cons, gold, 5s_____1934 | M - N | 2,000 | ----- | 106⅛ | ----- | 105½ | ----- | 106⅛ | 105 Feb. 26 | 105 Feb. 26 | 105 Jan. 11 | 105 Jan. 12 |
| 1st & refund, gold, 4s___1949 | M - S | 1,000 | 69⅝ | Sale | ----- | 67½ | 65 | 66 | 65 Feb. 17 | 65 Feb. 17 | 65 Feb. 17 | 69⅞ Jan. 2 |
| Des M & Ft D 1st, gu,g,4s1935 | J - J | 1,000 | ----- | 79¾ | 78 | ----- | 78¼ | ----- | 79¼ Feb. 5 | 79¼ Feb. 5 | 79¼ Feb. 5 | 81 Jan. 8 |
| Minn & St L, gu. *See* B C R & N | | | | | | | | | | | | |
| M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938 | J - J | 13,000 | 97 | 97¾ | 97⅜ | Sale | 97¼ | 97¾ | 97¼ Feb. 26 | 97¾ Feb. 5 | 97 Jan. 15 | 97¾ Feb. 5 |
| M S S M & Atl, 1st gold, 4s, stpd, payment of int gu.1926 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Minneap Un. *See* St P M & M | | | | | | | | | | | | |
| Mississippi Cent 1st 5s____1949 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Mo Kan & Okla. *See* M K & T | | | | | | | | | | | | |
| Missouri Kansas & Texas— | | | | | | | | | | | | |
| 1st, gold, 4s_____1990 | J - D | 55,000 | 96 | 97 | 96⅞ | Sale | 96½ | Sale | 96¼ Feb. 14 | 96⅞ Feb. 6 | 96¼ Feb. 14 | 97 Jan. 19 |
| 2d, gold, 4s_____June 1990 | F - A | 116,000 | 83¼ | 84 | 84 | Sale | 84⅛ | Sale | 83¾ Feb. 5 | 84⅛ Feb. 14 | 83½ Jan. 3 | 84⅛ Jan. 16 |
| 1st extension, gold, 5s__1944 | M - N | 7,000 | 101 | 101½ | 103 | 103¼ | 101 | 102½ | 102½ Feb. 6 | 102½ Feb. 6 | 101¼ Jan. 15 | 102½ Feb. 6 |
| 1st & refund mtge, 4s___2004 | M - S | 5,000 | 80¼ | 80¾ | 80¼ | ----- | 80¼ | 80½ | 80⅞ Feb. 24 | 80⅞ Feb. 24 | 80 Jan. 6 | 81½ Jan. 26 |
| General s f, 4½s_____1936 | J - J | 130,000 | 88¾ | 89 | 89⅛ | Sale | 89¼ | 89⅜ | 88¾ Feb. 5 | 89¼ Feb. 16 | 88¾ Jan. 4 | 89¼ Jan. 26 |
| St Lou Div, 1st, ref, g, 4s2001 | A - O | ------ | ----- | 84 | ----- | 84 | ----- | 84 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Dal & Wa, 1st, gu, g, 5s_1940 | M - N | ------ | 105¾ | ----- | 105¾ | ----- | 105¾ | ----- | | | | |
| Kan C & Pac, 1st, g, 4s_1990 | F - A | 2,000 | 88 | 91 | 90½ | ----- | 90½ | ----- | 90½ Feb. 26 | 90½ Feb. 26 | 90½ Feb. 26 | 90½ Feb. 26 |
| Mo K & E, 1st, gu, g, 5s_1942 | A - O | 1,000 | 109½ | Sale | 109½ | ----- | 109⅝ | ----- | 109⅝ Feb. 9 | 109⅝ Feb. 9 | 109½ Jan. 2 | 110 Jan. 12 |
| Mo K & Ok 1st, gu, 5s__1942 | M - N | ------ | 106½ | 108 | 106½ | 107½ | 106½ | 107 | | | 107½ Jan. 29 | 107½ Jan. 29 |
| MK&T of T 1st,gu,g,5s_1942 | M - S | 2,000 | 102 | 104¾ | 102 | 104 | 103½ | 104 | 101½ Feb. 28 | 103½ Feb. 5 | 101½ Feb. 28 | 104 Jan. 26 |
| Sher Shr'v&So,1st,gu,g,5s_'43 | J - D | 6,000 | 103½ | 104¼ | 103¾ | Sale | 103½ | 104 | 103¾ Feb. 14 | 103¾ Feb. 14 | 103¾ Feb. 14 | 103¾ Feb. 14 |
| Tex & Okla, 1st, gu, g, 5s1943 | M - S | 5,000 | 103½ | ----- | 103¾ | 105 | 103⅞ | 105¼ | 105¼ Feb. 16 | 105¼ Feb. 16 | 105¼ Feb. 16 | 105¼ Feb. 16 |
| Missouri Pacific— | | | | | | | | | | | | |
| 1st consol gold 6s_____1920 | M - N | 95,000 | 106½ | 108 | 107⅛ | 108 | 107¾ | 108 | 107⅜ Feb. 16 | 108 Feb. 13 | 107 Jan. 19 | 108 Jan. 5 |
| Trust, g, 5s, stamp_Jan 1917 | M - S | 21,000 | 99⅞ | 100⅛ | 100¼ | 101¼ | 100¼ | 100½ | 100¼ Feb. 9 | 100¾ Feb. 9 | 99⅞ Jan. 5 | 100¾ Jan. 29 |
| Registered_____Jan 1917 | M - S | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| 1st, coll, gold, 5s_____1920 | F - A | 8,000 | 99⅞ | 100 | 100½ | ----- | 99½ | 100⅛ | 99½ Feb. 14 | 100½ Feb. 9 | 99½ Feb. 14 | 100¾ Jan. 30 |
| Registered_____1920 | F - A | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| 40-year gold loan, 4s____1945 | M - S | 111,000 | ----- | 71 | 73½ | 74½ | 73⅞ | Sale | 73⅜ Feb. 7 | 74¼ Feb. 15 | 70⅝ Jan. 4 | 74¼ Feb. 15 |
| 3d 7s ext at 4%_____1938 | M - N | | ----- | 95 | ----- | 95 | ----- | 94¾ | | | | |
| 1st & ref conv 5s _____1959 | M - S | 163,000 | 86½ | Sale | 89 | Sale | 87¾ | Sale | 87 Feb. 21 | 89 Feb. 15 | 86½ Jan. 2 | 89⅝ Jan. 18 |
| Cen Bch Ry, 1st, gu, g, 4s1919 | F - A | 9,000 | 92 | ----- | 92 | ----- | 91¾ | ----- | 91¾ Feb. 8 | 92 Feb. 14 | 91¾ Feb. 8 | 92 Jan. 9 |
| Cent Br Un Pac, 1st, g, 4s1948 | J - D | ------ | 78 | 84½ | 78 | 84½ | 78 | 84½ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Leroy&CValAL,1st,g,5s_1926 | J - J | ------ | ----- | 102 | ----- | 102 | ----- | 102 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Pac R of Mo, 1st, ext g,4s1938 | F - A | ------ | 95½ | 97½ | 95½ | 97½ | 95½ | 97½ | ------ ------ | ------ ------ | 95½ Jan. 19 | 95½ Jan. 19 |
| 2d extended, gold, 5s_1938 | J - J | ------ | 104 | 109¼ | 104 | 109¼ | 104 | 109¼ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| St Louis Iron Mt & South— | | | | | | | | | | | | |
| Gen con ry&ld gt, g, 5s1931 | A - O | 54,000 | ----- | 106 | 106⅛ | 106⅜ | 106⅛ | Sale | 106 Feb. 16 | 106½ Feb. 2 | 105¾ Jan. 8 | 106½ Feb. 2 |
| Gen con stpd, gu, g, 5s1931 | A - O | | ----- | ----- | ----- | ----- | ----- | 106¼ | | | | |
| Unif & ref, gold, 4s___1929 | J - J | 21,000 | 79½ | Sale | 83¾ | 84 | 83 | Sale | 82¾ Feb. 26 | 83¾ Feb. 2 | 79½ Jan. 2 | 83¾ Jan. 25 |
| Registered _____1929 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | 81¾ | ------ ------ | ------ ------ | 78 Jan. 19 | 78 Jan. 19 |
| River&Gulf div, 1st,g 4s'33 | M - N | 59,000 | 82½ | Sale | 83½ | 84 | 83¾ | Sale | 83¾ Feb. 21 | 84 Feb. 16 | 82½ Jan. 2 | 84 Jan. 31 |
| Verdigris V I&W,1st g,5s, '26 | M - S | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Mobile & Birm. *See* South Ry | | | | | | | | | | | | |
| Mobile & Ohio, new, g, 6s_1927 | J - D | 1,000 | 120⅜ | 121 | 120¼ | ----- | 120¼ | Sale | 120¼ Feb. 29 | 120¼ Feb. 29 | 120¼ Jan. 26 | 121 Jan. 22 |
| 1st extension, g, 6s_July 1927 | Q - J | 2,000 | 114 | 117 | 115¼ | 116¾ | 115⅛ | 116½ | 115¾ Feb. 14 | 115¾ Feb. 14 | 115¾ Jan. 29 | 115¾ Jan. 29 |
| General, gold, 4s_____1938 | M - S | ------ | 85¾ | 86 | 85¾ | 88 | 86⅞ | 87¾ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Montgom Div, 1st, g, 5s_1947 | F - A | ------ | 110⅛ | 110⅞ | 110⅝ | 110⅞ | 110 | 110¾ | ------ ------ | ------ ------ | 110⅛ Jan. 23 | 110¼ Jan. 27 |
| St L & C coll tr,g,4s_May 1930 | Q - F | ------ | 83 | 85 | 83 | 85 | 83 | 85 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Guaranteed, gold, 4s__1931 | J - J | ------ | 93¼ | 93¾ | 93¼ | 93¾ | 93¼ | 93⅜ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Collat trust, 4s. *See* Southern | | | | | | | | | | | | |
| Mohawk & Mal. *See* N Y C & H | | | | | | | | | | | | |
| Monongahela Riv. *See* Balt & O | | | | | | | | | | | | |
| Montana Cent. *See* St P M & M | | | | | | | | | | | | |
| Morgan's La & T. *See* So Pac Co | | | | | | | | | | | | |
| Morris & Essex. *See* D L & W | | | | | | | | | | | | |
| Nash Chat & St L—1st, 7s, '13 | J - J | 10,000 | 104 | 104⅛ | 103¾ | Sale | 103¾ | ----- | 103⅝ Feb. 24 | 103¾ Feb. 23 | 103⅝ Feb. 24 | 104 Jan. 4 |
| 1st, con, gold, 5s____1928 | A - O | 4,000 | 109 | ----- | 109⅜ | ----- | 109⅛ | ----- | 109½ Feb. 24 | 109⅝ Feb. 21 | 109⅜ Jan. 30 | 109⅝ Feb. 21 |
| Jasper Bch, 1st, gold, 6s_1923 | J - J | ------ | 113 | ----- | 113 | ----- | 113¾ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| McM M W & Al, 1st, 6s_1917 | J - J | ------ | 107¼ | ----- | 107¼ | ----- | 107¼ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| T & P Bch, 1st, 6s_____1917 | J - J | ------ | 107¼ | ----- | 107¼ | ----- | 107¼ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Nash Flor & Shef. *See* Lou & N | | | | | | | | | | | | |
| Nat Rys Mex prior lien 4½s1957 | J - J | 47,000 | 92¼ | 92⅝ | 92⅜ | 92½ | 91⅞ | Sale | 91½ Feb. 21 | 92½ Feb. 5 | 91½ Feb. 21 | 92½ Jan. 19 |
| Guaranteed general 4s__1977 | A - O | 1,000 | 86¼ | 87 | 85¾ | 87⅞ | 83 | 87 | 85 Feb. 26 | 85 Feb. 26 | 85 Feb. 26 | 86¼ Jan. 16 |
| Nat of Mex prior lien,g,4½s1926 | J - J | ------ | ----- | 100 | ----- | 102 | ----- | 102 | ------ ------ | ------ ------ | 100 Jan. 5 | 100 Jan. 5 |
| 1st consol, gold, 4s_____1951 | A - O | 11,000 | 79¼ | 80¾ | 78 | 80¾ | 79½ | 80¾ | 79 Feb. 16 | 80 Feb. 6 | 79 Feb. 16 | 80 Feb. 6 |
| N H & Derby. *See* N Y N H & H | | | | | | | | | | | | |
| N J Junc'n RR. *See* N Y Cent | | | | | | | | | | | | |
| Newp't & Cin B'ge. *See* Lou&N | | | | | | | | | | | | |
| N O Mobile & Chic 1st ref 5s 1960 | J - J | 75,000 | ----- | ------ | 104⅛ | ----- | 94 | Sale | 94 Feb. 28 | 95 Feb. 19 | 94 Feb. 28 | 95 Feb. 19 |
| N O&N E prior l'n,g,6s.Nov1915 | A - O | ------ | 104⅛ | ----- | ----- | - | 104½ | ----- | ------ ------ | ------ ------ | ------ ------ | ------ ------ |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February. Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. | | | | | | RANGE SINCE JAN. 1. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Feb. 1. | | Feb. 29. | | Lowest. | Highest. | Lowest. | Highest. |
| | | $ | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices | Sale Prices. | Sale Prices. |
| New Orleans Term 1st 4s..1953 | J - J | 3,000 | 88 | ----- | 88½ | ----- | 88½ | ----- | 88½ Feb. 17 | 88½ Feb. 17 | 88½ Feb. 17 | 88½ Feb. 17 |
| N Y B & Man Beach. *See* L Isl | | | | | | | | | | | | |
| N Y Central & Hudson River— | | | | | | | | | | | | |
| Gold mortgage, 3½s....1997 | J - J | 111,000 | 87½ | Sale | 87¾ | Sale | 87½ | 88 | 87¾ Feb. 14 | 88½ Feb. 13 | 87 Jan. 15 | 88½ Feb. 13 |
| Registered....1997 | J - J | | 87 | ----- | 87¼ | ----- | 87 | ----- | ----- | ----- | 87 Jan. 24 | 87 Jan. 24 |
| Debenture, gold, 4s....1934 | M - N | 103,000 | 92½ | 93¼ | 92½ | Sale | 93¾ | Sale | 92½ Feb. 1 | 93⅞ Feb. 28 | 92¼ Jan 9 | 93⅞ Feb. 28 |
| Registered....1934 | M - N | | 92½ | ----- | 92½ | ----- | 92½ | ----- | ----- | ----- | ----- | ----- |
| Lake Shore, coll, g, 3½s..1998 | F - A | 312,000 | 81 | Sale | 84 | Sale | 83⅝ | Sale | 82¾ Feb. 19 | 84 Feb. 1 | 80⅞ Jan. 2 | 85 Jan. 6 |
| Registered....1998 | F - A | 55,000 | 77 | 79 | 81½ | 82¾ | 80¾ | 82½ | 80¼ Feb. 6 | 81 Feb. 15 | 79 Jan. 3 | 84 Jan. 25 |
| Mich Cent, coll, g, 3½s..1998 | F - A | 31,000 | 78¾ | Sale | 81½ | 82⅛ | 78¾ | 81½ | 79¾ Feb. 15 | 82 Feb. 3 | 78¾ Jan. 2 | 82½ Jan. 23 |
| Registered....1998 | F - A | 2,000 | 77⅛ | ----- | 78 | ----- | 78 | 79¾ | 79½ Feb. 5 | 79½ Feb. 5 | 79½ Feb. 5 | 79½ Feb. 5 |
| Beech Creek, 1st, gu, 4s..1936 | J - J | ------ | 99¼ | ----- | 99½ | ----- | 99½ | ----- | ----- | ----- | ----- | ----- |
| Registered....1936 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| 2d, guar, gold, 5s....1936 | J - J | ------ | 106¼ | ----- | 106½ | ----- | 106½ | ----- | ----- | ----- | ----- | ----- |
| Registered....1936 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Bch Cr ex 1st gu g 3½sFeb'51 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Cart & Ad, 1st, gu, g, 4s 1981 | J - D | ------ | 90 | ----- | 90 | ----- | 90 | ----- | ----- | ----- | ----- | ----- |
| Gouv & O, 1st, gu, g, 5s..1942 | J - D | ------ | 108 | ----- | 108 | ----- | 108 | ----- | ----- | ----- | ----- | ----- |
| Moh & Mal, 1st, gu, g, 4s1991 | M - S | ------ | ----- | 99 | ----- | ----- | 98⅛ | 99¾ | ----- | ----- | ----- | ----- |
| N J Junc R, gu, 1st, 4s..1986 | F - A | ------ | 95¾ | 100 | 95¾ | 100 | 95¾ | 100 | ----- | ----- | ----- | ----- |
| Registered certificates.1986 | F - A | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| N Y & Harlem, g, 3½s..2000 | M - N | 3,000 | ----- | ----- | 88⅝ | ----- | 88⅝ | ----- | 88⅝ Feb. 5 | 88⅝ Feb. 5 | 88⅝ Feb. 5 | 88⅝ Feb. 5 |
| Registered....2000 | M - N | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| N Y & North, 1st, g, 5s..1928 | A - O | ------ | ----- | 107½ | ----- | 107½ | ----- | 107½ | ----- | ----- | ----- | ----- |
| NY&Put 1st con gu g 4s..1993 | A - O | ------ | ----- | 98⅜ | ----- | ----- | 97 | 98¼ | ----- | ----- | ----- | ----- |
| Nor & Mont 1st gu, g, 5s.1916 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Pine Creek, reg, guar 6s..1932 | J - D | ------ | 120⅛ | ----- | 120⅛ | ----- | 120⅛ | ----- | ----- | ----- | ----- | ----- |
| RW&O, con, 1st 5s..July 1922 | A - O | 4,000 | 107 | 107¼ | 107¼ | Sale | 107 | 107¾ | 107¼ Feb. 5 | 107¼ Feb. 5 | 107¼ Jan. 5 | 107¾ Jan. 5 |
| Os&R, 2d gu g 5s..May 1915 | F - A | ------ | ----- | 105½ | ----- | 105½ | ----- | 105½ | ----- | ----- | ----- | ----- |
| RW&OTR 1st g 5s..July 1918 | M - N | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Rutland 1st cons g 4½s..1941 | J - J | ------ | 95 | ----- | 95 | ----- | 95 | ----- | ----- | ----- | ----- | ----- |
| Og & L Ch, 1st gu g 4s..1948 | J - J | 4,000 | 87 | 88 | 84 | 86 | 84 | 91 | 84 Feb. 28 | 86 Feb. 2 | 84 Feb. 28 | 86 Feb. 2 |
| Rutl'd-Can 1st gu g 4s..1949 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| St Law & Ad, 1st, g, 5s..1996 | J - J | ------ | ----- | ----- | 107⅛ | ----- | 107⅛ | ----- | ----- | ----- | ----- | ----- |
| 2d, gold, 6s....1996 | A - O | ------ | 118 | ----- | 118 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Utica & Bl Riv, gu, g, 4s 1922 | J - J | ------ | 99¾ | ----- | 99¾ | ----- | 99¾ | 101 | ----- | ----- | ----- | ----- |
| Lake Sh & M S, g, 3½s..1997 | J - D | 46,000 | 88⅛ | 88¾ | 88⅝ | 89⅛ | 88½ | 89⅛ | 88½ Feb. 14 | 89⅛ Feb. 28 | 88½ Feb. 14 | 89⅞ Jan. 17 |
| Registered....1997 | J - D | 5,000 | ----- | 89½ | 87⅞ | 89¼ | 88 | 88¾ | 88 Feb. 15 | 88½ Feb. 16 | 87¼ Jan. 5 | 88¾ Jan. 9 |
| Debenture, gold, 4s..1928 | M - S | 220,000 | 93¾ | Sale | 94¼ | Sale | 93¾ | Sale | 93¾ Feb. 28 | 94¼ Feb. 9 | 93¼ Jan. 10 | 94⅛ Jan. 31 |
| 25-year, gold, 4s....1931 | M - N | 441,000 | 93⅛ | Sale | 93¾ | Sale | 93½ | Sale | 93¼ Feb. 29 | 93¾ Feb. 15 | 93 Jan. 3 | 93⅞ Jan. 26 |
| Registered....1931 | M - N | -- -- | ----- | ----- | 93 | 93½ | 93⅛ | 93½ | ----- | ----- | ----- | ----- |
| Kal A & GR 1st gu c 5s..1938 | J - J | ------ | 108 | ----- | 108¼ | ----- | 108½ | ----- | ----- | ----- | ----- | ----- |
| Mahon Coal RR, 1st, 5s..1934 | J - J | ------ | 111½ | ----- | 111½ | ----- | 111½ | ----- | ----- | ----- | ----- | ----- |
| Pitts & L E—2d g 5s Jan 1928 | A - O | ------ | 103¼ | ----- | 103½ | ----- | 103⅝ | ----- | ----- | ----- | ----- | ----- |
| PittsMcK&Y, 1st gu 6s..1932 | J - J | ------ | 121 | ----- | 121 | ----- | 121 | ----- | ----- | ----- | ----- | ----- |
| 2d, guar, 6s....1934 | J - J | ------ | 123 | ----- | 123¼ | ----- | 123¼ | ----- | ----- | ----- | ----- | ----- |
| McK & Belle V, 1st, g, 6s1918 | J - J | ------ | 108 | ----- | 101 | ----- | 101 | ----- | ----- | ----- | ----- | ----- |
| Michigan Central 5s....1931 | M - S | ------ | 110¼ | 111 | 110⅜ | 115 | 110⅜ | 115 | ----- | ----- | 111 Jan. 12 | 111 Jan. 12 |
| Registered....1931 | Q - M | ------ | 109⅛ | 110 | 109 | 112 | 109 | 112 | ----- | ----- | ----- | ----- |
| 4s....1940 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Registered....1940 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Jack L & S, gold, 3½s.1951 | M - S | ------ | ----- | 88⅛ | ----- | 88⅛ | ----- | 88⅛ | ----- | ----- | ----- | ----- |
| 1st, gold, 3½s....1952 | M - N | 5,000 | 86¾ | 88½ | 86¾ | 88½ | 86½ | 87½ | 86¾ Feb. 17 | 86¾ Feb. 17 | 86¾ Feb. 17 | 86¾ Feb. 17 |
| 20-yr deb 4s....1929 | A - O | 84,000 | 90 | 90½ | 91⅝ | 92 | 90⅝ | 91½ | 91⅜ Feb. 16 | 91⅝ Feb. 6 | 90 Jan. 5 | 91⅝ Feb. 6 |
| N Y Chic & St L, 1st, g, 4s 1937 | A - O | 13,000 | 99⅞ | 100 | 99⅞ | 100 | 100⅜ | Sale | 100¼ Feb. 6 | 100½ Feb. 10 | 99⅞ Jan. 13 | 100½ Feb. 10 |
| Registered....1937 | A - O | ------ | 98½ | ----- | 98½ | ----- | 98½ | ----- | ----- | ----- | ----- | ----- |
| 25-year debenture 4s..1931 | M - N | ------ | 90 | Sale | 90½ | 92⅛ | 90⅛ | 91½ | ----- | ----- | 89⅞ Jan. 19 | 91 Jan. 31 |
| West Shore, 1st, 4s, gu..2361 | J - J | 116,000 | 100 | 101 | 100⅜ | 100½ | 100⅜ | 100¾ | 100⅜ Feb. 19 | 100⅞ Feb. 16 | 100 Jan. 22 | 101 Jan. 15 |
| Registered....2361 | J - J | 98,000 | 97¾ | 98 | 98⅜ | Sale | 98 | Sale | 98 Feb. 4 | 98½ Feb. 20 | 97⅞ Jan. 10 | 98½ Jan. 16 |
| N Y Cent Lines eq tr 4½s1923 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| N Y & Greenwood L. *See* Erie | | | | | | | | | | | | |
| N Y & Har. *See* N Y C & H R | | | | | | | | | | | | |
| N Y Lack & West. *See* DL&W | | | | | | | | | | | | |
| N Y LakeErie&West. *See* Erie | | | | | | | | | | | | |
| N Y & Long Bch. *See* Cent N J | | | | | | | | | | | | |
| N Y New Haven & Hart— | | | | | | | | | | | | |
| Non-conv deben 4s....1955 | J - J | ------ | ----- | ----- | 92½ | 93 | ----- | ----- | ----- | ----- | ----- | ----- |
| Non-conv deben 4s....1956 | M - N | 6,000 | 91¼ | 93½ | 93 | Sale | 92⅛ | 93¾ | 93 Feb. 23 | 93 Feb. 23 | 92½ Jan. 3 | 93 Feb. 23 |
| Convertible deben 3½s..1956 | J - J | 25,000 | 92 | 94 | 91 | 93½ | 92 | Sale | 90 Feb. 7 | 92 Feb. 21 | 90 Feb. 7 | 92⅝ Jan. 6 |
| Convertible deben 6s...1948 | J - J | 121,000 | 131⅝ | 132½ | 132 | Sale | 132¼ | Sale | 132 Feb. 7 | 132½ Feb. 2 | 131⅝ Jan. 3 | 132½ Jan. 17 |
| Harlem R Port Ches 1st 4s'54 | M - N | ------ | ----- | ----- | 99⅛ | ----- | 99⅛ | 100 | ----- | ----- | ----- | ----- |
| Cent N E 1st guar 4s....1961 | J - J | 52,000 | 92¾ | 93⅛ | 93½ | Sale | 93 | 93⅜ | 93 Feb. 24 | 93⅝ Feb. 8 | 93 Jan. 5 | 93⅝ Feb. 8 |
| Housaton RR, con, g 5s..1937 | M - N | 2,000 | ----- | ----- | 113½ | ----- | 115 | ----- | 114 Feb. 26 | 114 Feb. 26 | 114 Feb. 26 | 114 Feb. 26 |
| NH&Derby con,coup 5s..1918 | M - N | ------ | 102¼ | ----- | 102¼ | ----- | 102½ | ----- | ----- | ----- | ----- | ----- |
| Providence Secur deb4s 1957 | M - N | ------ | ----- | 85⅛ | 82 | 85⅞ | 82¾ | 85⅛ | ----- | ----- | ----- | ----- |
| N Y & Northern. *See* N Y Cent | | | | | | | | | | | | |
| New York Ontario & Western— | | | | | | | | | | | | |
| Refund, 1st, g, 4s..June 1992 | M - S | 33,000 | 94⅜ | 94⅞ | 94⅜ | 96 | 94⅜ | 94¾ | 95¼ Feb. 8 | 96 Feb. 16 | 94⅛ Jan. 9 | 96 Feb. 16 |
| Reg, $5,000 only..June1992 | M - S | ------ | 91½ | 92½ | 92½ | ----- | 92½ | ----- | ----- | ----- | ----- | ----- |
| General 4s....1955 | J - D | 1,000 | ----- | ----- | ----- | 89⅝ | ----- | ----- | 89⅝ Feb. 15 | 89⅝ Feb. 15 | 89⅝ Feb. 15 | 89⅝ Feb. 15 |
| N Y & Putnam. *See* NYC&H | | | | | | | | | | | | |
| N Y & Rock Beach. *See* Long Is | | | | | | | | | | | | |
| N Y Susq & Western. *See* Erie | | | | | | | | | | | | |
| N Y Tex & Mex. *See* So Pac Co | | | | | | | | | | | | |
| Norfolk & South. 1st, g, 5s.1941 | M - N | ------ | 102½ | ----- | 103 | ----- | 103¼ | ----- | ----- | ----- | 102½ Jan. 4 | 102½ Jan. 4 |
| Norf & West, gen, g, 6s...1931 | M - N | ------ | 123⅛ | ----- | 123½ | ----- | 124 | 124⅛ | ----- | ----- | ----- | ----- |
| Improve & ext, g, 6s....1934 | F - A | ------ | 124⅞ | ----- | 124⅞ | 127⅛ | 124⅞ | 127⅛ | ----- | ----- | ----- | ----- |
| New River, 1st, g, 6s...1932 | A - O | ------ | 124 | 124⅝ | 124 | 128 | 124 | 128 | ----- | ----- | ----- | ----- |
| Nor&WRy 1st,con,g,4s..1996 | A - O | 106,000 | 98 | Sale | 98¾ | Sale | 98⅞ | Sale | 98⅝ Feb. 27 | 99 Feb. 16 | 98 Jan. 2 | 99 Jan. 22 |
| Registered....1996 | A - O | ------ | 96½ | ----- | 96½ | ----- | 96½ | 97¾ | ----- | ----- | ----- | ----- |
| Div 1st & gen, g, 4s..1944 | J - J | 29,000 | 93⅝ | 94 | 93¾ | Sale | 93 | 93½ | 93½ Feb. 20 | 93¾ Feb. 21 | 93½ Jan. 15 | 94 Jan. 4 |
| 10-25-year conv 4s...1932 | J - D | 317,000 | 108 | Sale | 107½ | Sale | 109¾ | Sale | 107½ Feb. 1 | 110 Feb. 20 | 107½ Feb. 1 | 110⅛ Jan. 4 |
| Poca C & C, joint 4s..1941 | J - D | 56,000 | 92 | 93 | 93¾ | ----- | ----- | 94 | 93½ Feb. 16 | 94 Feb. 23 | 92 Jan. 4 | 94 Feb. 23 |
| Sol Con&T, 1st gu, g 5s.1922 | J - J | ------ | 104½ | ----- | 104½ | ----- | 105¾ | ----- | ----- | ----- | ----- | ----- |
| ScioV&NE 1st, gu, g, 4s..1989 | M - N | 1,000 | 98 | 101½ | 97½ | 98¼ | 97½ | 98½ | 97½ Feb. 14 | 97½ Feb. 14 | 97½ Feb. 14 | 98½ Jan. 12 |
| Northern Ohio. *See* L Erie & W | | | | | | | | | | | | |
| North Pac—Prior 4s....1997 | Q - J | 455,000 | 99⅞ | Sale | 100¾ | Sale | 100 | Sale | 99¾ Feb. 27 | 100¾ Feb. 5 | 99¾ Jan. 13 | 100¾ Jan. 26 |
| Registered....1997 | Q - J | 48,000 | ----- | 99¼ | 98¾ | 99⅜ | 98¾ | 99⅛ | 98¾ Feb. 15 | 99¼ Feb. 6 | 98⅝ Jan. 19 | 99½ Jan. 10 |
| General lien, g, 3s..Jan 2047 | Q - F | 133,000 | 69¼ | Sale | 70 | Sale | 69⅞ | Sale | 69⅝ Feb. 26 | 70⅛ Feb. 5 | 69 Jan. 5 | 70⅛ Feb. 5 |
| Registered....Jan 2047 | Q - F | ------ | ----- | 68¼ | 67¾ | 69¾ | 67¾ | 69¾ | ----- | ----- | ----- | ----- |
| St Paul-Dul Div, g, 4s..1996 | J - D | ------ | ----- | 96½ | ----- | 96½ | ----- | 96¼ | ----- | ----- | ----- | ----- |
| Registered....1996 | J - D | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Duluth Sh Line, 1st gu 5s1916 | M - S | ------ | 99 | ----- | 99 | ----- | 99 | ----- | ----- | ----- | ----- | ----- |
| GB&Q, coll tr 4s. *See* GtNor | | | | | | | | | | | | |
| St P & No Pac, gen, g, 6s1923 | F - A | 4,000 | 115⅜ | ----- | 116¼ | 116¾ | 115⅝ | ----- | 115½ Feb. 16 | 115½ Feb. 16 | 115½ Feb. 16 | 115½ Feb. 16 |
| Registered certificates.1923 | Q - F | ------ | 114¾ | ----- | 114¼ | ----- | 114¾ | ----- | ----- | ----- | ----- | ----- |
| St Paul & Duluth, 1st, 5s1931 | F - A | ------ | 109 | ----- | 109 | ----- | 109 | ----- | ----- | ----- | 107 Jan. 18 | 107 Jan. 18 |
| 2d 5s....1917 | A - O | ------ | 102¼ | ----- | 102¼ | ----- | 102¼ | ----- | ----- | ----- | ----- | ----- |
| 1st consol, gold, 4s...1968 | J - D | 1,000 | 92¾ | ----- | 92¾ | 95¾ | 92¾ | 95¾ | 92¾ Feb. 2 | 92¾ Feb. 2 | 92¾ Jan. 3 | 92¾ Jan. 3 |
| Wash Cent Ry, 1st, g, 4s 1948 | Q - M | ------ | 89 | ----- | 89 | ----- | 89½ | ----- | ----- | ----- | ----- | ----- |
| Nor P Ter Co, 1st, g, 6s...1933 | J - J | ------ | 111¼ | ----- | 111⅜ | ----- | 111⅜ | ----- | ----- | ----- | ----- | ----- |
| Nor Railway Cal. *See* Sou Pac | | | | | | | | | | | | |
| North Wiscon. *See* C St PM&O | | | | | | | | | | | | |
| Nor & Mont. *See* N Y Central | | | | | | | | | | | | |
| Ogd & L Champ. *See* Rutland | | | | | | | | | | | | |
| Ohio Ind & W. *See* CCC&StL | | | | | | | | | | | | |
| Oregon & Cal. *See* Sou Pac Co | | | | | | | | | | | | |
| Ore RR & Nav. *See* Union Pac | | | | | | | | | | | | |
| Ore Short Line. *See* Union Pac | | | | | | | | | | | | |
| Oregon-Wash 1st & ref 4s..1961 | J - J | 171,000 | 92¼ | Sale | 92⅝ | Sale | 92⅜ | Sale | 92¼ Feb. 26 | 92⅝ Feb. 14 | 92 Jan. 3 | 92¾ Jan. 29 |
| Oswego & Rome. *See* N Y Cent | | | | | | | | | | | | |
| Ozark & Ch C. *See* St L & S F | | | | | | | | | | | | |
| Pacific Coast Co, 1st g 5s.1946 | J - D | 19,000 | 103 | 104⅞ | 103½ | Sale | 103½ | 105¼ | 103½ Feb. 20 | 104 Feb. 5 | 103½ Feb. 20 | 104 Feb. 5 |
| Pacific of Missouri. *See* Mo Pac | | | | | | | | | | | | |
| Penn RR, 1st, 4s, real est, g..1923 | M - N | 1,000 | 101¼ | ----- | 101 | 102 | 101 | 102 | 101 Feb. 23 | 101 Feb. 23 | 101 Feb. 23 | 102 Jan. 15 |
| Consol, gold, 5s....1919 | M - S | 5,000 | 106 | 110 | 108 | 110 | ----- | 110 | 108 Feb. 26 | 108 Feb. 26 | 108 Feb. 26 | 108 Feb. 26 |
| Consol, gold, 4s....1943 | M - N | ------ | 102 | 102⅝ | 102⅛ | 102¾ | ----- | 102⅛ | ----- | ----- | 102 Jan. 15 | 103⅞ Jan. 15 |
| 10-year conver, g, 3½s..1912 | M - N | 121,000 | 99½ | Sale | 100 | Sale | 100 | 100⅛ | 100 Feb. 21 | 100⅛ Feb. 15 | 99½ Jan. 2 | 100⅛ Feb. 15 |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. | | | | | | RANGE SINCE JAN. 1. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Feb. 1. | | Feb. 29. | | Lowest. | | Highest. | | Lowest. | Highest. |
| | | $ | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices. | | Sale Prices. | Sale Prices. |
| **Pennsylvania RR.—(Con.)** | | | | | | | | | | | | | | |
| 10-year convert, 3½s...1915 | J - D | 615,000 | 96⅞ | Sale | 97⅛ | Sale | 97½ | Sale | 97⅜ | Feb. 1 | 97⅞ | Feb. 23 | 96¾ Jan. 4 | 97⅛ Feb. 23 |
| Registered ...1915 | J - D | 1,000 | ---- | ---- | ---- | ---- | ---- | ---- | 97½ | Feb. 17 | 97½ | Feb. 17 | 97½ Feb. 17 | 97½ Feb. 17 |
| Consol, gold, 4s...1948 | M - N | 15,000 | 103½ | Sale | 103⅞ | Sale | 103 | 103¼ | 103¾ | Feb. 14 | 104 | Feb. 14 | 103 Jan. 24 | 104 Feb. 14 |
| Alleg Val, gen, gu, g, 4s...1942 | M - S | ---- | 99⅝ | 100¼ | 99⅝ | 100¼ | 99⅝ | 100¼ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| DelRivRR,Bge,1st gu g 4s. 36 | F - A | ---- | 100½ | ---- | 100½ | ---- | 100½ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Phila Balt & W, 1st,g,4s.1943 | M - N | 12,000 | ---- | ---- | ---- | ---- | ---- | ---- | 101⅞ | Feb. 28 | 101⅞ | Feb. 28 | 101⅞ Feb. 28 | 102 Jan. 25 |
| Sod Bay & So, 1st, g, 5s...1924 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Sunbury & Lewis,1st,g,4s1936 | J - J | ---- | 97 | ---- | 97 | ---- | 97 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| UNJRR&CanCo gen,4s...1944 | M - S | 3,000 | 100½ | ---- | 100½ | ---- | 101½ | ---- | 101 | Feb. 21 | 101 | Feb. 21 | 101 Feb. 21 | 101½ Jan. 23 |
| Pennsylvania Co—gu 4½s...1921 | J - J | 19,000 | 103¼ | 104 | 103½ | 104 | 103½ | Sale | 103½ | Feb. 23 | 103⅞ | Feb. 8 | 103¼ Jan. 3 | 103⅞ Feb. 8 |
| Registered ...1921 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Gu, 3½s, coll tr reg ctfs.1937 | M - S | ---- | 88 | ---- | 88 | ---- | 88 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Gu, 3½s, coll tr ctfs, B..1941 | F - A | 2,000 | 88½ | ---- | 88 | ---- | 88½ | 88¾ | 88 | Feb. 21 | 88 | Feb. 21 | 88 Feb. 21 | 88 Feb. 21 |
| Tr Co ctfs, gu, g, 3½s...1916 | M - N | ---- | 97½ | ---- | 97½ | ---- | 97½ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Gu, g, 3½s, tr ctfs, SerC.1942 | J - D | ---- | 88 | 90 | 88 | 90 | 88 | 88¼ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Gu, g, 3½s, tr ctfs, SerD 1944 | J - D | ---- | 87¾ | 88⅝ | 87¾ | 88⅜ | 87⅛ | 88⅜ | ---- | ---- | ---- | ---- | 87¾ Jan. 19 | 87¾ Jan. 19 |
| Guar, g, 15-25 year, 4s...1931 | A - O | 30,000 | ---- | 98⅜ | 97⅞ | 98¾ | 98⅛ | 98½ | 98 | Feb. 8 | 98¼ | Feb. 21 | 98 Jan. 9 | 98¼ Feb. 21 |
| Cin L&N,1st,con,gu,g,4s1942 | M - N | ---- | 96½ | 97½ | 96⅛ | 96¾ | 94 | 96¾ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Cl & Pitts, gu, g, 4½s,A..1942 | J - J | ---- | 106⅞ | ---- | 106⅛ | ---- | 106⅛ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Series B, 4½s...1924 | A - O | ---- | 107 | ---- | 106⅛ | ---- | 106⅛ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Int reduced to 3½%...1942 | A - O | 1,000 | 91¼ | ---- | 91¼ | ---- | 91¼ | Sale | 91¼ | Feb. 29 | 91¼ | Feb. 29 | 91¼ Feb. 29 | 91¼ Feb. 29 |
| Series C, 3½s...1948 | M - N | ---- | 91¼ | ---- | 91¼ | ---- | 91¼ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Series D, 3½s...1950 | F - A | ---- | 91¼ | ---- | 91¼ | ---- | 91¼ | 93½ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Erie&P,gen,gu,g,3½s,B.1940 | J - J | ---- | 90⅛ | ---- | 90⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Series C...1940 | J - J | ---- | 90⅛ | ---- | 90⅛ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Gr R&I,ex 1st gu g 4½s...1941 | J - J | 1,000 | 105 | ---- | 104¾ | ---- | 104¾ | ---- | 104¾ | Feb. 8 | 104¾ | Feb. 8 | 104¾ Feb. 8 | 104¾ Feb. 8 |
| Pitts FtW & Chic,1st,7s..1912 | J - J | 12,000 | 101¼ | -- -- | 101¼ | ---- | ---- | ---- | 101 | Feb. 21 | 101¼ | Feb. 14 | 101 Feb. 21 | 101¼ Jan 9 |
| Second, 7s...1912 | J - J | ---- | 101¼ | ---- | 101¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Third, 7s...July 1912 | A - O | ---- | 101 | ---- | 101 | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Pitts Y &Ash,1st con,5s..1927 | M - N | ---- | 107⅝ | ---- | 107⅝ | ---- | 107⅝ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| TolWV&O,1st,gu,4½sA.1931 | J - J | 2,000 | 101 | ---- | 101½ | ---- | 102½ | 103½ | 101¾ | Feb. 8 | 101¾ | Feb. 8 | 101¾ Feb. 8 | 101¾ Feb. 8 |
| Series B, 4½s...1933 | J - J | ---- | 101½ | ---- | 101¾ | ---- | 102½ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Series C, 4s...1942 | M - S | ---- | 95 | ---- | 95 | ---- | 95 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| PCC&StL,gu,g,4½s,SerA1940 | A - O | ---- | 106⅛ | 106⅞ | 106 | 106⅞ | 105¼ | 105⅜ | 106 | Feb. 13 | 106½ | Feb. 8 | 106 Feb. 13 | 106¾ Jan. 25 |
| Series B, guar...1942 | A - O | 18,000 | 106¼ | 107 | 106 | 107 | 106 | 106¾ | ---- | ---- | ---- | ---- | 106¾ Jan. 31 | 106¾ Jan. 31 |
| Series C, guar...1942 | M - N | ---- | 106¼ | ---- | 106¼ | 107⅛ | 106¼ | 107⅛ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Series D, guar...1945 | M - N | ---- | 97 | ---- | 98 | ---- | 99 | ---- | ---- | ---- | ---- | ---- | 97 Jan. 18 | 97 Jan. 18 |
| Series E, 3½s, guar,g..1949 | F - A | 2,000 | 92¾ | ---- | 93½ | ---- | 93½ | ---- | 93½ | Feb. 26 | 93½ | Feb. 26 | 93⅛ Jan. 18 | 93½ Feb. 26 |
| Series F, cons 4s,gu,g..1953 | J - D | ---- | 97 | ---- | 98 | ---- | 97 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Series G cons 4s guar..1957 | M - N | ---- | 98½ | ---- | 98⅝ | 99⅛ | 98⅝ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| ChicStL&P,1st,cou,g,5s..1932 | A - O | ---- | 114 | ---- | 110⅛ | ---- | 110⅜ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Pensacola&At—*See* Lou& Nash | | | | | | | | | | | | | | |
| Peor & East—*See* C C C & St L | | | | | | | | | | | | | | |
| Peor & Pek Union 1st g 6s..1921 | Q - F | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Second, gold, 4½s..Feb 1921 | M - N | ---- | ---- | 99 | ---- | 99 | ---- | 99 | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Pere Marquette—Ref 4s...1955 | J - J | ---- | ---- | 67¾ | ---- | ---- | ---- | 65 | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Refunding guaranteed 4s 1955 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | 68⅜ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Chic & West Mich 5s...1921 | J - D | 1,000 | 99⅝ | ---- | 99⅝ | ---- | 99¾ | ---- | 99⅝ | Feb. 6 | 99⅝ | Feb. 6 | 99⅝ Feb. 6 | 99⅝ Feb. 6 |
| Flint & Pere Marq, g, 6s..1920 | A - O | ---- | 110⅛ | ---- | 110⅛ | ---- | ---- | 110⅛ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| First consol, gold, 5s..1939 | M - N | 26,000 | 99½ | ---- | 99½ | ---- | 99 | 101 | 99¾ | Feb. 23 | 100 | Feb. 21 | 99¾ Feb. 23 | 100 Feb. 21 |
| Pt Huron Div,1st g 5s.1939 | A - O | ---- | 99½ | 102 | 99⅝ | 102 | ---- | 101 | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Sag Tu & Hu 1st gu,g,4s.1931 | F - A | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Philippine Ry 1st 30-yr sf 4s '37 | J - J | 3,000 | ---- | 84¼ | 84¼ | 87¾ | 84¾ | 87¾ | 84⅝ | Feb. 19 | 84⅝ | Feb. 19 | 84¼ Jan. 5 | 84⅝ Feb. 19 |
| Pine Creek—*See* N Y Central | | | | | | | | | | | | | | |
| Pitts C C & St L. *See* Penn Co | | | | | | | | | | | | | | |
| Pittsb Cl & Tol. *See* Balt & O | | | | | | | | | | | | | | |
| Pitts Ft W & Chic. *See*PennCo | | | | | | | | | | | | | | |
| Pitts Junction. *See* Balt & Ohio | | | | | | | | | | | | | | |
| Pitts & Lake E. *See* N Y Cent | | | | | | | | | | | | | | |
| Pitts McK & Y. *See* N Y Cent | | | | | | | | | | | | | | |
| Pittsb Shen & L E 1st g 5s..1940 | A - O | ---- | 112¼ | ---- | 113 | ---- | 113 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| First cons gold 5s...1943 | J - J | ---- | ---- | ---- | 110½ | ---- | 110¼ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Pittsb & West. *See* Balt & O | | | | | | | | | | | | | | |
| Pitts Y & Ashtab. *See* Penn Co | | | | | | | | | | | | | | |
| Reading Co, gen, g, 4s...1997 | J - J | 457,000 | 98¼ | Sale | 98⅜ | Sale | 98⅜ | Sale | 98¼ | Feb. 1 | 98¾ | Feb. 20 | 98 Jan. 4 | 98¾ Feb. 20 |
| Registered...1997 | J - J | ---- | 97¼ | ---- | 97¼ | ---- | 97¾ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Jersey Central, coll g 4s..1951 | A - O | 31,000 | ---- | 97¾ | 97½ | Sale | ---- | 98 | 97½ | Feb. 16 | 98½ | Feb. 9 | 97½ Jan. 22 | 98½ Feb. 9 |
| Atl City 1st con gu g 4s...1951 | J - J | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Rensselaer & Sar. *See* D & H | | | | | | | | | | | | | | |
| Rich & Danv. *See* SouthernRy | | | | | | | | | | | | | | |
| Rich & Mecklen. *See* SouthRy | | | | | | | | | | | | | | |
| Rio Gr Junc. *See* Den & Rio G | | | | | | | | | | | | | | |
| Rio Gr Sou. *See* Den & Rio Gr | | | | | | | | | | | | | | |
| Rio Gr West. *See* Den & Rio G | | | | | | | | | | | | | | |
| Roch & Pitts. *See* Buff R & P | | | | | | | | | | | | | | |
| Rome Wat & Og. *See* N Y Cen | | | | | | | | | | | | | | |
| Rutland. *See* New York Cent | | | | | | | | | | | | | | |
| Sag Tusc & H. *See* Pere Marq | | | | | | | | | | | | | | |
| St Jos & Gr Isl, 1st, g, 4s..1947 | J - J | ---- | 87¼ | 89 | 88½ | ---- | 86⅛ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| St Law & Adir. *See* N Y Cent | | | | | | | | | | | | | | |
| St L & Cal. *See* Mobile & Ohio | | | | | | | | | | | | | | |
| St L Iron Mt & So. *See* MoPac | | | | | | | | | | | | | | |
| StLMBr. *See* Ter RR As ofStL | | | | | | | | | | | | | | |
| St L & San Fr—Gen, g, 6s..1931 | J - J | 6,000 | 118⅛ | Sale | 119 | 120½ | 119¼ | 120½ | 119½ | Feb. 21 | 119½ | Feb. 21 | 118⅞ Jan. 2 | 119½ Feb. 21 |
| General, gold, 5s...1931 | J - J | 36,000 | 107¼ | 107¾ | 107¾ | 108½ | 107⅝ | Sale | 107⅝ | Feb. 29 | 108½ | Feb. 9 | 107½ Jan. 3 | 108½ Jan. 10 |
| St L & S F RR,cons g 4s..1996 | J - J | 10,000 | 88 | 91¼ | 88 | 91¾ | 86 | 88 | 88 | Feb. 28 | 88 | Feb. 28 | 88 Jan. 12 | 88 Jan. 12 |
| General 15-20 year 5s...1927 | M - N | 154,000 | 88¼ | Sale | 88⅝ | Sale | 88⅛ | Sale | 88 | Feb. 9 | 88½ | Feb. 14 | 88 Feb. 9 | 88½ Jan. 15 |
| Sou West Div, g, 5s..1947 | A - O | ---- | 98½ | ---- | 98½ | ---- | 98½ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Refunding gold, 4s...1951 | J - J | 173,000 | 80 | Sale | 81¼ | Sale | 80 | 80½ | 80¼ | Feb. 28 | 81¾ | Feb. 1 | 80 Jan. 5 | 81¾ Jan. 31 |
| Registered ...1951 | J - J | ---- | 80¼ | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| K C Ft S & M con g 6s..1928 | M - N | 15,000 | 117 | 118 | 117½ | ---- | 117⅝ | Sale | 117⅝ | Feb. 14 | 117⅝ | Feb. 23 | 117 Jan. 5 | 118 Jan. 19 |
| K C Ft S & M Ry ref g 4s.1936 | A - O | 266,000 | 79¾ | 80⅛ | 80¼ | Sale | 80 | Sale | 80 | Feb. 21 | 80⅜ | Feb. 10 | 80 Jan. 4 | 80⅛ Jan. 18 |
| Registered ...1936 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| KC&MR&B—1st gu g 5s1929 | A - O | ---- | ---- | ---- | ---- | ---- | 97 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Ozark&ChC,1st,gu,5s,g..1913 | A - O | 6,000 | 99 | 99¼ | 99¾ | 100⅛ | 99⅞ | 100⅛ | 99¾ | Feb. 3 | 100 | Feb. 6 | 99¼ Jan. 8 | 100 Feb. 6 |
| St Louis South. *See* Ill Central | | | | | | | | | | | | | | |
| St Louis Southw—1st g 4s..1989 | M - N | 38,000 | 91 | 92 | 92⅛ | Sale | 92¾ | ---- | 92⅛ | Feb. 16 | 92½ | Feb. 15 | 91 Jan. 6 | 92½ Feb. 15 |
| 2d, g, 4s, inc.bd.ctfs..Nov '89 | J - J | 70,000 | 82 | 83 | 80 | 81 | 82 | Sale | 81 | Feb. 3 | 82 | Feb. 16 | 80¾ Jan. 27 | 82 Feb 16 |
| Consol, gold 4s...1932 | J - D | 765,000 | 79 | Sale | 81¼ | Sale | 81¾ | Sale | 80¾ | Feb. 2 | 82 | Feb. 20 | 79 Jan. 2 | 82 Feb. 20 |
| Grays PtTer,1st gu g,5s..1947 | J - D | ---- | 95 | ---- | 97½ | ---- | 97½ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| St Paul & Duluth. *See* No Pac | | | | | | | | | | | | | | |
| St P Min & Man. *See* Gt North | | | | | | | | | | | | | | |
| St Paul & Nor Pac. *See* NoPac | | | | | | | | | | | | | | |
| StP&SiouxCy. *See* C StP M &O | | | | | | | | | | | | | | |
| S A & A P, 1st guar, g, 4s..1943 | J - J | 17,000 | 87⅛ | Sale | 87 | 87½ | 86⅝ | Sale | 86⅝ | Feb. 29 | 87½ | Feb. 23 | 86⅝ Feb. 29 | 87¾ Jan 23 |
| S F & N P, 1st, s, f, g, 5s..1919 | J - J | ---- | 99 | ---- | 99 | ---- | 99 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Scioto Val & N E. *See* Nor&W | | | | | | | | | | | | | | |
| Seaboard Air Line, g, 4s...1950 | A - O | ---- | ---- | ---- | ---- | 90 | ---- | 88 | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Stamped...1950 | A - O | 39,000 | 88⅛ | Sale | 88 | Sale | 87¾ | Sale | 87¾ | Feb. 20 | 88½ | Feb. 14 | 87¾ Jan. 29 | 90 Jan. 5 |
| Registered ...1950 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Adjustment 5s ....Oct 1949 | F - A | 175,000 | 82½ | Sale | 80½ | Sale | 79⅞ | Sale | 79 | Feb. 26 | 80⅞ | Feb. 2 | 79 Feb. 26 | 84¼ Jan. 8 |
| Refunding 4s...1959 | A - O | 305,000 | 83 | Sale | 82¼ | Sale | 82¼ | Sale | 81 | Feb. 19 | 82⅝ | Feb. 5 | 81 Jan. 8 | 83 Jan. 2 |
| Atl-Bir 30-yr 1st g 4s..May '33 | M - S | 13,000 | 88 | Sale | 89 | 89½ | 89½ | 90⅛ | 89½ | Feb. 16 | 90 | Feb. 16 | 88 Jan. 2 | 90 Feb 16 |
| Caro Cent 1st cons g 4s...1949 | J - J | ---- | 92½ | 98 | 92½ | 98 | 92½ | 98 | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Fla Cent & Pen, 1st g 5s..1918 | J - J | ---- | 101⅛ | ---- | 101½ | ---- | 101½ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| 1st land gr ext, g 5s..1930 | J - J | ---- | 103 | ---- | 103 | ---- | 103 | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Consol gold 5s...1943 | J - J | ---- | 105½ | ---- | 105½ | ---- | 106½ | ---- | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Ga & Ala 1st cons 5s..Oct1945 | J - J | ---- | 106⅝ | 107½ | 106½ | 107¼ | 106½ | 107¼ | ---- | ---- | ---- | ---- | 106⅝ Jan. 5 | 106⅝ Jan. 5 |
| Ga Car & Nor, 1st gu g 5s1929 | J - J | 9,000 | 105½ | 105¾ | 105½ | ---- | 105¾ | 106 | 105½ | Feb. 14 | 105¾ | Feb. 28 | 105½ Feb. 14 | 105¾ Feb. 28 |
| Seab & Roanoke, 1st 5s..1926 | J - J | 6,000 | 105⅝ | ---- | 105¾ | ---- | 106 | ---- | 106⅛ | Feb. 21 | 106⅛ | Feb. 21 | 106⅛ Feb. 21 | 106⅛ Feb. 21 |
| Sher Shr & So. *See* Mo K & T | | | | | | | | | | | | | | |
| Sil Sp O & G. *See* Atl Coast L | | | | | | | | | | | | | | |
| Sou Caro & Ga. *See* Southern | | | | | | | | | | | | | | |
| **Southern Pacific Co—** | | | | | | | | | | | | | | |
| 4s, g, Cent Pac, coll..Aug 1949 | J - D | 58,000 | 91¾ | 92 | 92½ | Sale | 92⅛ | Sale | 92 | Feb. 21 | 92⅜ | Feb. 7 | 91¼ Jan. 9 | 92½ Jan. 31 |
| Registered ...Aug 1949 | J - D | ---- | ---- | 91½ | ---- | 91¼ | ---- | 91¼ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |
| Convertible 4s....June 1929 | M - S | 648,000 | 96⅞ | Sale | 96¼ | Sale | 95¾ | Sale | 95¾ | Feb. 23 | 96¼ | Feb. 14 | 95¾ Feb. 23 | 97 Jan. 5 |
| Cent Pac, 1st, ref gu g 4s.1949 | F - A | 174,000 | 96½ | Sale | 96¾ | Sale | 96¾ | Sale | 96⅝ | Feb. 14 | 97 | Feb. 8 | 96½ Jan. 2 | 97 Jan. 23 |
| Registered ...1949 | F - A | ---- | 95 | 96⅛ | 95½ | 96¼ | 95½ | 96¼ | ---- | ---- | ---- | ---- | ---- ---- | ---- ---- |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February. Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. | | | | | | RANGE SINCE JAN. 1. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Feb. 1. | | Feb. 29. | | Lowest. | | Highest. | | Lowest. | Highest. |
| | | | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | | Sale Prices | | Sale Prices. | Sale Prices. |
| Southern Pac Co.—(Con.) | | $ | | | | | | | | | | | | |
| Gen Pac mtg gu g 3½s Aug'29 | J - D | 7,000 | 90½ | 91¾ | 90¾ | 91⅜ | 91⅛ | 91¾ | 90¾ | Feb. 7 | 91½ | Feb. 15 | 90½ Jan. 9 | 91½ Feb. 15 |
| ThroughSt L 1st gug 4s 1954 | A - O | 2,000 | ----- | 93 | ----- | 93 | ----- | 92⅞ | 92⅞ | Feb. 20 | 92⅞ | Feb. 20 | 92⅞ Feb. 20 | 92⅞ Feb. 20 |
| Galv Harris & San Antonio— | | | | | | | | | | | | | | |
| Mex & Pac D, 1st g 5s 1931 | M - N | 5,000 | ----- | 107¾ | ----- | 107½ | 106¾ | 108 | 107 | Feb. 27 | 107 | Feb. 27 | 107 Feb. 27 | 107 Feb. 27 |
| Gila V G&N, 1st, gu, g, 5s 1924 | M - N | 1,000 | 102⅛ | 105¾ | 104½ | 105¼ | 104 | ----- | 104¾ | Feb. 17 | 104¾ | Feb. 17 | 104¾ Feb. 17 | 104¾ Feb. 17 |
| H E & W T, 1st, g, 5s 1933 | M - N | ----- | 104 | ----- | 104⅛ | ----- | 104½ | ----- | ----- | | ----- | | 104⅛ Jan. 30 | 104⅛ Jan. 30 |
| 1st, gu, g, 5s, redeem 1933 | M - N | 2 000 | 104 | ----- | 104⅛ | 105 | 104½ | ----- | 104¼ | Feb. 16 | 104¼ | Feb. 16 | 104¼ Feb. 16 | 104¼ Feb. 16 |
| H&TexC, 1st g 5s, int gu 1937 | J - J | 1,000 | 109¾ | 110 | 109⅝ | ----- | 110 | ----- | 110 | Feb. 13 | 110 | Feb. 13 | 110 Feb. 13 | 110 Feb. 13 |
| Cons gold 6s, int guar 1912 | A - O | ----- | ----- | 110⅛ | ----- | 110⅛ | ----- | 110½ | ----- | | ----- | | ----- | ----- |
| Gen gold 4s, int guar 1921 | A - O | ----- | 95¼ | 96 | 95¼ | ----- | 95¼ | ----- | ----- | | ----- | | 95¼ Jan. 30 | 95¼ Jan. 30 |
| Waco & N W, 1st, g, 6s 1930 | M - N | ----- | 114⅛ | ----- | 114½ | 118 | 114½ | 118 | | | | | | |
| A & N W, 1st, gu, g, 5s 1941 | J - J | 3,000 | 103 | 107½ | 102 | ----- | 107½ | 107¾ | 107½ | Feb. 15 | 107½ | Feb. 15 | 107½ Jan. 13 | 107½ Jan. 13 |
| Morgan's La & T 1st 7s 1918 | A - O | ----- | 112¾ | 114⅛ | 112¾ | 114⅛ | 112¾ | ----- | ----- | | ----- | | ----- | ----- |
| First, gold, 6s 1920 | J - J | ----- | 109¾ | ----- | 110¼ | ----- | 110¼ | ----- | ----- | | ----- | | ----- | ----- |
| NY Tex&M, gu, 1st, g, 4s 1912 | A - O | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | ----- | | ----- | ----- |
| Nor of Cal, gu, gold, 5s 1938 | A - O | ----- | ----- | 112⅛ | ----- | 114⅝ | ----- | 114⅝ | ----- | | ----- | | ----- | ----- |
| Ore & Cal, 1st, gu, g, 5s 1927 | J - J | ----- | 101 | ----- | 101 | ----- | 101¼ | ----- | | | | | | |
| So Pac of Cal, Series E 1912 | A - O | ----- | 100⅛ | ----- | 100⅛ | ----- | ----- | ----- | 100⅛ | Feb. 26 | 100⅛ | Feb. 26 | 100⅛ Feb. 26 | 100⅛ Feb. 26 |
| do do Series F 1912 | A - O | 1,000 | 100⅛ | ----- | 100⅛ | ----- | ----- | ----- | ----- | | ----- | | ----- | ----- |
| 1st consol, gu, g, 5s 1937 | M - N | ----- | 109⅞ | 112⅛ | 110⅞ | 112⅞ | 110⅞ | ----- | ----- | | ----- | | ----- | ----- |
| S P Coast, 1st, gu, g, 4s 1937 | J - J | ----- | 91 | ----- | 91 | ----- | 91½ | ----- | ----- | | ----- | | ----- | ----- |
| San Fran Term 1st 4s 1950 | A - O | ----- | ----- | 90⅞ | 91¼ | 92 | 91 | Sale | 91 | Feb. 28 | 92 | Feb. 6 | 91 Jan. 16 | 92 Feb. 6 |
| Tex&NO, SabD, 1st, g, 6s 1912 | M - S | 88,000 | 100⅝ | ----- | 100½ | ----- | 100¾ | ----- | ----- | | ----- | | ----- | ----- |
| Consol, gold, 5s 1943 | J - J | ----- | ----- | 105 | ----- | 105 | ----- | 105 | | | | | | |
| So Pac RR, 1st, ref, gu, 4s '55 | J - J | ----- | 95 | Sale | 95 | Sale | 95 | Sale | 95 | Feb. 23 | 95⅜ | Feb. 16 | 94⅞ Jan. 3 | 95⅜ Jan. 19 |
| Southern—1st, cons, g, 5s 1994 | J - J | 575,000 | 107½ | Sale | 108¼ | Sale | 108⅛ | Sale | 108 | Feb. 10 | 108⅜ | Feb. 7 | 107½ Jan. 2 | 108⅜ Feb. 7 |
| Devel & gen, 4s, Ser A 1956 | A - O | 256,000 | 79 | Sale | 78⅞ | Sale | 79⅛ | Sale | 78¾ | Feb. 5 | 79⅜ | Feb. 23 | 78¾ Jan. 3 | 79⅜ Feb. 23 |
| Mob & O, coll tr, g, 4s 1938 | M - S | 1,469,000 | 85½ | 86 | 86½ | Sale | 87 | 87¼ | 86½ | Feb. 1 | 87⅛ | Feb. 16 | 85½ Jan. 11 | 87⅛ Feb. 16 |
| Mem Div, 1st, g, 4½-5s 1996 | J - J | 45,000 | 108 | ----- | 108½ | ----- | 109 | 112 | 109¼ | Feb. 6 | 111 | Feb. 7 | 108¼ Jan. 24 | 111 Feb. 7 |
| St L Div, 1st, gold, 4s 1951 | J - J | 13,000 | ----- | 88¼ | 89 | 89½ | 89⅝ | ----- | 88¾ | Feb. 20 | 90 | Feb. 26 | 88⅝ Jan. 22 | 90 Feb. 26 |
| Ala Cent R, 1st, g, 6s 1918 | J - J | 13,000 | 106½ | 110 | 107½ | 110 | 107⅝ | ----- | ----- | | ----- | | ----- | ----- |
| Atl & Danv, 1st, g, 4s 1948 | J - J | ----- | 87⅛ | 89⅞ | 87⅛ | 89⅞ | 87¼ | 89⅞ | | | | | | |
| Second, 4s 1948 | J - J | ----- | 82¼ | 82¾ | 82¼ | 82¾ | 82¼ | 82¾ | 82¼ | Feb. 28 | 82¼ | Feb. 28 | 82¼ Feb. 28 | 82¼ Feb. 28 |
| Atlan & Yad, 1st, gu, g, 4s 1949 | A - O | 10,000 | 85 | ----- | 84 | 89 | 84 | 89 | ----- | | ----- | | ----- | ----- |
| Col & Greenv, 1st, g, 6s 1916 | J - J | ----- | 105¾ | ----- | 105⅜ | ----- | 105¾ | ----- | | | | | | |
| E T Va & Ga div'l g 5s 1930 | J - J | ----- | 107¾ | ----- | 107¾ | ----- | 107¾ | 108¼ | 108¼ | Feb. 20 | 108¼ | Feb. 20 | 108 Jan. 22 | 108¼ Feb. 20 |
| Cons, 1st, gold, 5s 1956 | M - N | 1,000 | 110½ | ----- | 110¾ | 112½ | 110⅞ | 111⅛ | 110¾ | Feb. 23 | 111½ | Feb. 13 | 110¾ Feb. 23 | 111⅝ Jan. 31 |
| E Ten reorg lien, g, 5s 1938 | M - S | 21,000 | 105 | ----- | 105¾ | ----- | 105¾ | ----- | ----- | | ----- | | 106 Jan. 22 | 106 Jan. 22 |
| Georgia Midland 1st 3s 1946 | A - O | ----- | ----- | 72 | 66⅜ | 70 | 66 | 67 | ----- | | ----- | | ----- | ----- |
| Ga Pac Ry, 1st, g, 6s 1922 | J - J | ----- | 112½ | ----- | 112½ | ----- | 112¾ | ----- | ----- | | ----- | | 112⅝ Jan. 3 | 112⅝ Jan. 3 |
| Knox & Ohio, 1st, g, 6s 1925 | J - J | ----- | 114 | ----- | 115⅛ | ----- | 113⅛ | 116 | ----- | | ----- | | 115 Jan. 5 | 115 Jan. 5 |
| Mob & Brim, pr lien g 5s 1945 | J - J | ----- | 104⅛ | ----- | 104⅛ | ----- | 104⅛ | ----- | ----- | | ----- | | ----- | ----- |
| Mortgage, gold, 4s 1945 | J - J | ----- | 75 | ----- | 76⅞ | ----- | 76⅞ | ----- | ----- | | ----- | | ----- | ----- |
| Rich & Danv, con, g, 6s 1915 | J - J | ----- | 104⅝ | 105¼ | 103⅞ | 105¼ | 104⅝ | 105¼ | 104½ | Feb. 19 | 104½ | Feb. 19 | 104½ Feb. 19 | 104½ Feb. 19 |
| Deb, 5s, stamped 1927 | A - O | 5,000 | 103¼ | ----- | 103½ | ----- | 103¾ | ----- | ----- | | ----- | | ----- | ----- |
| Rich & Meck, 1st, g, 4s 1948 | M - N | ----- | 72 | ----- | 72 | ----- | 72½ | ----- | ----- | | ----- | | ----- | ----- |
| So Car & Ga, 1st g 5s 1919 | M - N | ----- | 103⅛ | 105 | 103⅜ | 103¾ | 103⅞ | 105¼ | ----- | | ----- | | ----- | ----- |
| Va Mid—Ser m, D, 4-5s 1921 | M - S | ----- | 103⅜ | ----- | 103⅜ | ----- | 103⅝ | ----- | ----- | | ----- | | ----- | ----- |
| Series E, 5s 1926 | M - S | ----- | 105 | ----- | 105½ | ----- | 106⅝ | 107⅝ | ----- | | ----- | | ----- | ----- |
| Series F, 5s 1931 | M - S | ----- | 105⅝ | ----- | 105⅝ | ----- | 106 | ----- | ----- | | ----- | | ----- | ----- |
| Virginia Mid, gen, 5s 1936 | M - N | ----- | 107⅝ | ----- | 108 | ----- | 108⅜ | ----- | 108¼ | Feb. 21 | 108¼ | Feb. 21 | 108 Jan. 16 | 108¼ Feb. 21 |
| Va & Southwest 1st gu 5s 2003 | J - J | 7,000 | 107⅝ | ----- | 107⅝ | ----- | 107⅝ | ----- | | | | | | |
| First cons 50-year 5s 1958 | A - O | ----- | 96½ | 97½ | 96½ | 97½ | 97½ | ----- | 97 | Feb. 5 | 97½ | Feb. 23 | 96½ Jan. 19 | 97½ Jan. 16 |
| W O & W, 1st, cy, gu, 4s 1924 | F - A | 27,000 | 90 | ----- | 90 | ----- | 90 | ----- | | | | | | |
| West N C, 1st, con, g, 6s 1914 | J - J | ----- | ----- | 105 | 103 | 105 | 103½ | ----- | 103¼ | Feb. 26 | 103¼ | Feb. 26 | 103¼ Feb. 26 | 103¼ Feb. 26 |
| Spokane Internat 1st g 5s 1955 | J - J | 1,000 | 101 | 104½ | 101 | 104½ | 101 | ----- | ----- | | ----- | | ----- | ----- |
| Ter Assn of St L, 1st, g, 4½s 1939 | A - O | ----- | 104⅞ | ----- | 104⅞ | ----- | 104⅞ | | | | | | | |
| First cons, g, 5s 1894-1944 | F - A | ----- | 112⅜ | ----- | 112 | ----- | 112 | 112½ | 112¼ | Feb. 19 | 112¼ | Feb. 19 | 112¼ Feb. 19 | 112¼ Feb. 19 |
| Gen ref, s, f, gold, 4s 1953 | J - J | 2,000 | ----- | 96 | 95½ | 96 | 95½ | ----- | 95¾ | Feb. 5 | 96 | Feb. 20 | 94½ Jan. 11 | 96 Jan. 18 |
| StL M Br Ter, gu, g, 5s 1930 | A - O | 16,000 | 105 | ----- | 106 | ----- | 106 | ----- | | | | | 112¼ Feb. 19 | 112¼ Feb. 19 |
| Texas & Pacific, 1st, g, 5s 2000 | J - D | ----- | 109 | 110 | 110 | 110½ | 110¼ | 110½ | 110⅛ | Feb. 26 | 110½ | Feb. 20 | 109½ Jan. 17 | 110½ Feb. 20 |
| Second, g, income 5s 2000 | Mch | 19,000 | ----- | 50 | 40 | 60 | 40 | 59 | ----- | | ----- | | ----- | ----- |
| La Div B L, 1st, g, 5s 1931 | J - J | ----- | 100 | ----- | 100 | ----- | 100 | ----- | ----- | | ----- | | ----- | ----- |
| W M W&NW, 1st, gu, 5s 1930 | F - A | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | | ----- | | ----- | ----- |
| Tol & Ohio Cent—1st, g, 5s 1935 | J - J | ----- | 109½ | ----- | 109¼ | ----- | 109½ | 109¾ | ----- | | ----- | | 108⅛ Jan. 10 | 109¼ Jan. 8 |
| Western Div, 1st, g, 5s 1935 | A - O | ----- | 108⅛ | 109½ | 108⅛ | 109½ | 108⅛ | 109½ | | | | | | |
| General, gold, 5s 1935 | J - D | ----- | 103 | 104½ | 104 | Sale | 103 | 104 | 103 | Feb. 27 | 103 | Feb. 27 | 103 Feb. 27 | 104 Feb. 1 |
| Kan & M, 1st, gu, g, 4s 1990 | A - O | 5,000 | 92½ | 93⅛ | 92¼ | 93 | 92 | 92⅛ | 92 | Feb. 15 | 92 | Feb. 15 | 92 Feb. 15 | 92½ Jan. 3 |
| Second 20-year 5s 1927 | J - J | 1,000 | ----- | ----- | 99 | Sale | 98⅝ | 99¼ | 98¼ | Feb. 14 | 99 | Feb. 1 | 98¼ Feb. 14 | 99⅛ Jan. 25 |
| Tol Peo & W, 1st, gold, 4s 1917 | J - J | 11,000 | 93½ | ----- | 93½ | ----- | 94⅛ | 95⅞ | 93¼ | Feb. 14 | 94⅛ | Feb. 28 | 93¼ Feb. 14 | 94⅛ Feb. 28 |
| Tol St L & W—Pr l, g, 3½s 1925 | J - J | 2,000 | 87½ | ----- | 85 | 87¾ | 85 | 87 | | | | | 87½ Jan. 4 | 87½ Jan. 5 |
| Fifty-year, gold, 4s 1950 | A - O | ----- | 67⅞ | Sale | ----- | 68½ | 65¼ | Sale | 65¼ | Feb. 20 | 68½ | Feb. 5 | 65¼ Feb. 20 | 69⅝ Jan. 10 |
| Coll trust 4s g Ser A 1917 | F - A | 34,000 | ----- | 75½ | ----- | 75 | ----- | 75 | | | | | | |
| Tor H & B, 1st, g, 4s July 1946 | J - D | ----- | 89⅛ | ----- | 89½ | ----- | 89¾ | ----- | 89½ | Feb. 8 | 90½ | Feb. 8 | 89½ Feb. 8 | 90½ Feb. 8 |
| Ulster & Del, 1st con, g, 5s 1928 | J - D | 8,000 | 104½ | ----- | 104½ | ----- | 105⅞ | ----- | 105⅞ | Feb. 15 | 106 | Feb. 23 | 105⅞ Feb. 15 | 106 Feb. 23 |
| First refund, g, 4s 1952 | A - O | 3,000 | 89 | ----- | ----- | ----- | 85½ | ----- | | | | | | |
| Union Pac RR & ld gr g 4s 1947 | J - J | ----- | 101 | Sale | 100¾ | Sale | 100¾ | Sale | 100¼ | Feb. 2 | 100⅞ | Feb. 13 | 100¼ Feb. 2 | 101 Jan. 2 |
| Registered 1947 | J - J | 477,000 | 99 | ----- | 100¼ | Sale | 99½ | ----- | 100⅛ | Feb. 6 | 100¼ | Feb. 9 | 99⅞ Jan. 10 | 100¼ Feb. 9 |
| 20-year conv 4s 1927 | J - J | 35,000 | 102¾ | Sale | 102 | Sale | 102 | Sale | 101¾ | Feb. 13 | 102¼ | Feb. 2 | 101½ Jan. 10 | 103⅜ Jan. 19 |
| First & refund 4s June 2008 | M - S | 486,000 | 97 | 97½ | 97⅜ | Sale | 97⅞ | Sale | 97⅜ | Feb. 1 | 97⅞ | Feb. 8 | 97 Jan. 3 | 97⅞ Feb. 8 |
| Ore RR & Nav con g 4s 1946 | J - D | 208,000 | 95½ | Sale | 95¾ | 96 | 95¾ | Sale | 95¾ | Feb. 20 | 96⅛ | Feb. 14 | 95⅜ Jan. 4 | 96⅛ Feb. 14 |
| Oreg Sh Line, 1st, g, 6s 1922 | F - A | 78,000 | 113½ | 114¼ | 113½ | Sale | 113¼ | 113½ | 113⅜ | Feb. 21 | 113¾ | Feb. 8 | 113⅛ Jan. 9 | 113¾ Jan. 23 |
| First consol, gold, 5s 1946 | J - J | 70,000 | 110¾ | 111½ | 111 | 112 | 111¼ | 111½ | 111 | Feb. 14 | 111¼ | Feb. 20 | 111 Jan. 3 | 112 Jan. 18 |
| Guar refund gold 4s 1929 | J - D | 81,000 | ----- | 94 | 95 | Sale | 95¼ | Sale | 93¾ | Feb. 24 | 95⅝ | Feb. 21 | 93¾ Feb. 24 | 95⅝ Feb. 21 |
| Utah & Nor, gold, 5s 1926 | J - J | 363,000 | 105 | ----- | 105 | ----- | 105⅛ | ----- | ----- | | ----- | | ----- | ----- |
| Vandalia consol g, 4s 1955 | F - A | ----- | 94 | ----- | 94 | 96⅝ | 94 | 96⅝ | ----- | | ----- | | ----- | ----- |
| Consol 4s Series B 1957 | M - N | ----- | 94 | 97½ | 95 | 96¼ | 95¼ | ----- | ----- | | ----- | | 97 Jan. 15 | 97 Jan. 15 |
| Vera Cruz&P 1st gu g 4½s 1934 | J - J | ----- | 90¼ | 99¾ | 91½ | 99¾ | 91¾ | 99¾ | | | | | | |
| Wabash, 1st gold 5s 1939 | M - N | ----- | 104½ | Sale | 107⅛ | Sale | 107 | 107½ | 107 | Feb. 21 | 107¾ | Feb. 17 | 104½ Jan. 2 | 107¾ Feb. 17 |
| Second, gold, 5s 1939 | F - A | 72,000 | 96 | Sale | 98 | Sale | 98¾ | Sale | 98 | Feb. 1 | 98¾ | Feb. 28 | 96 Jan. 2 | 98¾ Feb. 28 |
| Debenture, Series B, 6s 1939 | J - J | 173,000 | ----- | 105 | ----- | 105 | ----- | 105 | | | | | | |
| 1st lien, equip, s f, g, 5s 1921 | M - S | ----- | ----- | 99½ | 96½ | 99½ | 99 | ----- | 99½ | Feb. 2 | 99½ | Feb. 2 | 99½ Feb. 2 | 99½ Feb. 2 |
| 1st lien, 50-yr, g, term 4s 1954 | J - J | 4,000 | 70 | 85 | 70 | 85 | 70 | 85 | | | | | | |
| 1st refund & ext gold 4s 1956 | J - J | ----- | 55⅝ | Sale | 55¾ | Sale | 56⅜ | Sale | 55¾ | Feb. 1 | 57⅝ | Feb. 20 | 55½ Jan. 2 | 58⅜ Jan. 9 |
| Det & Ch Ex, 1st, g, 5s 1941 | J - J | 430,000 | 105 | ----- | 106 | ----- | 106 | ----- | ----- | | ----- | | 106 Jan. 19 | 107 Jan. 16 |
| Des Moines Div, 1st, g, 4s '39 | J - J | ----- | ----- | ----- | 75⅛ | ----- | 79 | ----- | | | | | | |
| Omaha Div, 1st, g, 3½s 1941 | A - O | ----- | 67 | 69 | 63½ | ----- | 70 | 73 | 70 | Feb. 27 | 70 | Feb. 27 | 68½ Jan. 8 | 70 Feb. 27 |
| Tol & Chic Div, 1st, g, 4s 1941 | M - S | 2,000 | 72 | 85 | 77⅛ | 80 | 80 | ----- | 78 | Feb. 5 | 80 | Feb. 7 | 72¾ Jan. 12 | 80 Feb. 7 |
| Wabash-Pitts Ter, 1st g 4s 1954 | J - D | 12,000 | | | | | | | 38 | Feb. 16 | 39 | Feb. 8 | 38 Feb. 16 | 39 Feb. 8 |
| Cent Tr & Old Col Tr certs | ----- | 17,000 | 39 | Sale | 39¾ | Sale | 37½ | 38½ | 37½ | Feb. 21 | 40 | Feb. 1 | 37½ Feb. 21 | 42¼ Jan. 9 |
| Columbia Trust Certfs | ----- | 206,000 | ----- | ----- | 39½ | Sale | 37½ | 38½ | 37¾ | Feb. 21 | 39½ | Feb. 1 | 37¾ Feb. 21 | 41½ Jan. 12 |
| Col Tr Ctfs for Cent Tr Ctfs | ----- | 119,000 | ----- | ----- | ----- | ----- | ----- | ----- | | | | | | |
| Second, gold, 4s 1954 | J - D | ----- | 1⅜ | 2⅜ | 1¾ | 3¼ | ----- | 2 | | | | | | |
| Trust Co certs of deposit | ----- | ----- | 1¼ | 2⅜ | 1⅝ | 2⅜ | 2 | 2⅜ | 2 | Feb. 13 | 2⅜ | Feb. 23 | 2 Feb. 13 | 2⅜ Feb. 23 |
| Wash Term 1st gu 3½s 1945 | F - A | 29,000 | ----- | ----- | 87 | ----- | 87 | 88½ | ----- | | ----- | | ----- | ----- |
| 1st guar 40-year 4s 1945 | F - A | ----- | 97 | ----- | 97 | ----- | 97⅛ | | | | | | | |
| West Maryland, 1st g, 4s 1952 | A - O | 169,000 | 87¾ | Sale | 88 | 88½ | 88 | Sale | 88 | Feb. 14 | 88¼ | Feb. 21 | 87⅝ Jan. 15 | 88¼ Feb. 21 |
| West N Y & Pa, 1st g 5s 1937 | J - J | 4,000 | ----- | 109½ | ----- | ----- | ----- | 107½ | 107¾ | Feb. 27 | 107¾ | Feb. 27 | 107¾ Feb. 27 | 107¾ Feb. 27 |
| General, gold 4s 1943 | A - O | ----- | 88½ | ----- | ----- | 88¼ | 87½ | 88 | ----- | | ----- | | 88½ Jan. 3 | 88½ Jan. 3 |
| West'n No Car. *See* South Ry | | | | | | | | | | | | | | |
| Wheel & L Erie—1st g 5s 1926 | A - O | 8,000 | 103¼ | ----- | 103¼ | 105½ | 104¾ | 105½ | 105 | Feb. 8 | 105 | Feb. 23 | 105 Feb. 8 | 105 Feb. 23 |
| Wheeling Div 1st g 5s 1928 | J - J | ----- | 102 | 104 | 102 | 104 | 102½ | 104 | ----- | | ----- | | ----- | ----- |
| Exten & Imp gold 5s 1930 | F - A | ----- | ----- | 103 | ----- | 103 | ----- | 103 | | | | | | |
| Wh & L E RR 1st con g 4s 1949 | M - S | 32,000 | 83¾ | 85 | 84 | 85½ | 84½ | 85⅛ | 84⅝ | Feb. 24 | 85⅛ | Feb. 7 | 84 Jan. 3 | 85⅝ Jan. 31 |
| 20-yr equip s f g 5s 1922 | J - J | ----- | 98½ | ----- | 98½ | ----- | 98½ | ----- | ----- | | ----- | | ----- | ----- |
| Will & Sioux F. *See* St P M&M | | | | | | | | | | | | | | |
| Winston-Salem S B 1st 4s 1960 | J - J | ----- | ----- | ----- | ----- | ----- | 92¼ | 93 | | | | | | |
| Wiscon Cent 1st gen g 4s 1949 | J - J | 66,000 | 92¾ | Sale | 92⅝ | 93 | 93 | 94 | 92¾ | Feb. 6 | 93⅜ | Feb. 20 | 92½ Jan. 4 | 93⅝ Feb. 20 |
| Sup&Dul div&ter 1st 4s 1936 | M - N | 6,000 | 91⅝ | 92 | 92¼ | 92½ | ----- | 92¾ | 92¼ | Feb. 15 | 92¼ | Feb. 23 | 91⅝ Jan. 15 | 92¼ Jan. 30 |
| **Street Railway Bonds** | | | | | | | | | | | | | | |
| Brooklyn Rap Trans g 5s 1945 | A - O | 10,000 | 103⅛ | 106¼ | 103 | ----- | 103¾ | Sale | 103¾ | Feb. 13 | 103¾ | Feb. 14 | 103 Jan. 16 | 103¾ Feb. 14 |
| 1st refund conv g 4s 2002 | J - J | 539,000 | 83⅞ | Sale | 85¾ | Sale | 85½ | Sale | 85⅜ | Feb. 20 | 85⅞ | Feb. 15 | 83⅞ Jan. 2 | 86⅛ Jan. 25 |
| Bklyn City 1st con 5s '16-'41 | J - J | 30,000 | 101½ | Sale | 101½ | 102 | 101½ | 102 | 101¾ | Feb. 20 | 102 | Feb. 15 | 101½ Jan. 2 | 102 Jan. 31 |
| Bklyn Q Co & S gu g 5s '16-'41 | M - N | ----- | ----- | 97 | ----- | 97 | | | | | | | | |
| Bklyn Un El 1st g 4-5s 1950 | F - A | 63,000 | ----- | 101½ | 102 | 103 | 102½ | Sale | 102¼ | Feb. 28 | 103¼ | Feb. 9 | 101⅜ Jan. 13 | 103¼ Feb. 9 |
| Stamped guaranteed 1950 | F - A | ----- | 101½ | Sale | 102¾ | 103¼ | 101½ | 102⅜ | ----- | | ----- | | 101½ Jan. 2 | 102 Jan. 25 |
| Kings Co El 1st g 4s 1949 | F - A | 14,000 | ----- | 85 | 85⅛ | ----- | 85⅛ | ----- | 85⅛ | Feb. 14 | 85¼ | Feb. 19 | 83½ Jan. 16 | 85¼ Feb. 19 |
| Stamped guaranteed 1949 | F - A | 1,000 | ----- | 86 | 85⅛ | 86 | 85⅛ | ----- | 86 | Feb. 15 | 86 | Feb. 15 | 84½ Jan. 18 | 86 Feb. 15 |
| Nassau Elec guar gold 4s 1951 | J - J | 11,000 | ----- | 77½ | 79¾ | 80¼ | 79¾ | 80 | 80 | Feb. 13 | 80 | Feb. 23 | 78 Jan. 12 | 81 Jan. 24 |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February. Par value | Price About Jan. 2 1912. | | PRICES IN FEBRUARY. | | | | RANGE SINCE JAN. 1. | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Feb. 1. | | Feb. 29. | | Lowest. | Highest. |
| | | | Bid. | Ask. | Bid. | Ask. | Bid. | Ask. | Sale Prices. | Sale Prices. |
| **Street Railway Bonds.—Con.** | | $ | | | | | | | | |
| Conn Ry & Lt—1st g 4½s.1951 | J - J | ------ | 100¾ | ----- | 101½ | ----- | 101¾ | ----- | ---------- | ---------- |
| Stamped guar 4½s.....1951 | J - J | 5,00 | 101⅛ | ----- | 101¾ | ----- | 101½ | ----- | 101⅞ Feb. 19 | 101⅞ Feb. 19 |
| Det United 1st cons g 4½s.1932 | J - J | ------ | 78 | 79 | 78¼ | 78⅝ | ----- | 78⅞ | ------ ------ | ------ ------ |
| Grand Rap Ry 1st gold 5s.1916 | J - D | ------ | 99¾ | ----- | 99¾ | ----- | 100¼ | ----- | ---------- | ---------- |
| Havana Elec Ry cons g 5s.1952 | F - A | 1,000 | ----- | ----- | ----- | 99¾ | ----- | 99¾ | 99¾ Feb. 7 | 99¾ Feb. 7 |
| Inter-Metrop coll 4½s.....1956 | A - O | 2,165,000 | 80⅞ | Sale | 82⅞ | Sale | 83½ | Sale | 82¼ Feb. 10 | 83½ Feb. 17 |
| Interboro R T 5s, series A.1952 | M - N | 165,000 | 103⅛ | Sale | 104¾ | Sale | 104½ | 104⅞ | 104½ Feb. 23 | 104⅞ Feb. 1 |
| Internat Tract coll tr 4s....1949 | J - J | ------ | 73 | ----- | 71 | ----- | 75 | ----- | ---------- | ---------- |
| Manhat Ry (N Y) con g 4s.1990 | A - O | 37,000 | 96½ | 96¾ | 96¾ | 97½ | 97½ | Sale | 97¼ Feb. 28 | 98 Feb. 8 |
| Stamped tax exempt.....1990 | A - O | 37,000 | 96½ | 97 | 96⅞ | 97½ | 97½ | 98 | 97½ Feb. 5 | 98⅛ Feb. 9 |
| Manila Elec 1st & coll 5s.1953 | M - S | ------ | ----- | ----- | ----- | ----- | 93¾ | ----- | ---------- | ---------- |
| Metropolitan Street g 5s....1997 | F - A | 27,000 | ----- | ----- | ----- | 102 | ----- | 100⅞ | 99½ Feb. 19 | 101 Feb. 6 |
| Guaranty Tr Co ctfs.....1997 | J - D | 238,000 | 97 | Sale | 102¼ | 102¾ | 100½ | Sale | 100 Feb. 21 | 102 Feb. 5 |
| Refunding gold 4s.....2002 | A - O | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ---------- | ---------- |
| Tr Co ctfs of dep stamped..... | ----- | 214,000 | 57⅝ | Sale | 61 | Sale | 59¼ | 60 | 58¼ Feb. 23 | 61 Feb. 19 |
| Refunding 4s when issued .... | ----- | 561,000 | 80 | Sale | 80⅞ | Sale | 80⅞ | Sale | 80½ Feb. 23 | 81½ Feb. 3 |
| Adjustment inc 5s when iss ... | ----- | 2,058,000 | 54¼ | Sale | 57¾ | Sale | 55¾ | Sale | 54⅜ Feb. 27 | 57⅞ Feb. 3 |
| B'y & 7th Av 1st con g 5s1943 | J - D | 17,000 | 103 | Sale | 103⅜ | ----- | 104 | 104¼ | 103¾ Feb. 7 | 104 Feb. 19 |
| Col & 9th Av 1st gu g 5s.1993 | M - S | ------ | 101 | 103 | 101 | ----- | 101½ | 102⅞ | ---------- | ---------- |
| Lex Av & P F 1st gu g 5s.1993 | M - S | 2,000 | 101 | 102½ | 102¼ | 103 | 102¾ | 103 | 102⅝ Feb. 17 | 102⅝ Feb. 17 |
| Third Av 1st con gu g 4s.2000 | J - J | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ---------- | ---------- |
| Central Tr Co ctfs stampd..... | ----- | 323,000 | 76½ | Sale | 78½ | Sale | ----- | ----- | 76⅜ Feb. 20 | 78⅝ Feb. 1 |
| 1st gold 5s.....1937 | J - J | 2,000 | 109¼ | 110½ | 110¼ | 110½ | 108½ | 110 | 109 Feb. 17 | 110¼ Feb. 3 |
| 1st ref 4s when issued..... | ----- | 577,000 | 85¼ | Sale | 85¾ | Sale | 85⅜ | 85⅝ | 85 Feb. 28 | 85⅞ Feb. 3 |
| Adjust inc 5s when issued..... | ----- | 1,411,000 | 75⅛ | Sale | 78 | Sale | 76⅛ | 76½ | 75½ Feb. 7 | 78 Feb. 1 |
| Minn St Ry 1st con g 5s....1919 | J - J | ------ | ----- | ----- | 101 | ----- | 101¼ | ----- | ---------- | ---------- |
| N Orl Ry & Lt gen 4½s....1935 | J - J | 3,000 | ----- | 85 | 84½ | ----- | 85¼ | 86 | 85 Feb. 6 | 88½ Feb. 14 |
| St Jo Ry Lt H & P 1st g 5s.1937 | M - N | ------ | 98 | 101 | 99⅛ | 101 | 98 | 101 | ---------- | ---------- |
| St Paul C Cable cons g 5s...1937 | J - J | 4,000 | 105 | 105⅞ | 105¼ | ----- | 106 | Sale | 106 Feb. 29 | 106 Feb. 29 |
| Tri-City Ry & Lt 1st s f 5s.1923 | A - O | 55,000 | 97½ | 98 | 97⅝ | 97⅞ | 97⅝ | 97⅞ | 97¾ Feb. 13 | 98 Feb. 6 |
| Undergroundof London 4½s1938 | J - J | 11,000 | 95 | 96 | 96 | 96¼ | 96 | 96¼ | 96 Feb. 3 | 96¼ Feb. 7 |
| Income 6s.....1948 | J - J | ------ | 75 | Sale | 75½ | 76½ | 72½ | 85 | ---------- | ---------- |
| Un Rys Inv—5s Pitts iss.1926 | M - N | 72,000 | 84½ | 85¼ | ----- | 85¼ | 66 | ----- | 84¼ Feb. 21 | 85¼ Feb. 10 |
| United Rys St L 1st g 4s....1934 | J - J | ------ | 77¼ | 79 | 77¼ | 80 | 75⅞ | 80 | ------ ------ | ------ ------ |
| St Louis Tran gu imp 5s.1924 | A - O | ------ | 82½ | 83½ | ----- | ----- | 83 | ----- | ---------- | ---------- |
| United RRs San Fr s f 4s..1927 | A - O | 20,000 | 70 | Sale | 69¾ | Sale | ----- | 67 | 67¼ Feb. 28 | 69¾ Feb. 1 |
| Virginia Ry & Pow 1st 5s, 1934 | J - J | 24,000 | ----- | ----- | 96¼ | 97 | ----- | 96½ | 96¾ Feb. 21 | 97½ Feb. 13 |
| **Gas & Electric Light Cos.** | | | | | | | | | | |
| Atlanta Gas-Lt 1st g 5s....1947 | J - D | ------ | 103 | ----- | 103 | ----- | 104 | ----- | ---------- | ---------- |
| Bklyn Un Gas Co 1st c g 5s.1945 | M - N | 7,000 | 106¼ | Sale | 107 | 107½ | 107⅛ | 107⅞ | 107½ Feb. 13 | 107½ Feb. 19 |
| Buffalo Gas Co 1st g 5s.....1947 | A - O | 1,000 | ----- | 63 | 59 | 63 | ----- | 63 | 60½ Feb. 24 | 60½ Feb. 24 |
| Detroit City Gas Co g 5s....1923 | J - J | 4,000 | 100⅛ | 100½ | 100½ | 101 | 100⅝ | Sale | 100⅛ Feb. 15 | 100⅝ Feb. 29 |
| Det Gas Co con 1st g 5s.....1918 | F - A | ------ | ----- | ----- | ----- | ----- | 100⅜ | 101 | ---------- | ---------- |
| Detroit Edison Co 1st 5s..1933 | J - J | 4,000 | 101½ | Sale | 101½ | ----- | 102⅛ | ----- | 101¾ Feb. 7 | 102 Feb. 15 |
| Eq Gas L Co N Y con g 5s.1932 | M - S | ------ | 105½ | 106¾ | 106¼ | 106¾ | 106 | 106½ | ------ ------ | ------ ------ |
| Gr Rap Gas-L Co 1st g 5s..1915 | F - A | ------ | 99¾ | 101 | 99¾ | 101 | 100 | 101 | ---------- | ---------- |
| Hudson Co Gas 1st g 5s....1949 | M - N | 1,000 | 104¼ | 105 | 104¼ | 105 | 104⅝ | 105⅛ | 105 Feb. 20 | 105 Feb. 20 |
| Kan City (Mo) Gas 1st g 5s 1922 | A - O | ------ | 98 | 99¾ | 99¾ | 100 | ----- | 100 | ---------- | ---------- |
| Kings Co E L & P g 5s.....1937 | A - O | 10,000 | ----- | 105 | ----- | 105⅛ | 105¼ | Sale | 105⅛ Feb. 7 | 105½ Feb. 14 |
| Purchase money 6s.....1997 | A - O | 13,000 | 114 | 115⅞ | 116 | 116¼ | 117 | 117¼ | 116¼ Feb. 2 | 117 Feb. 15 |
| Ed El Ill Bkn 1st co g 4s.1939 | J - J | ------ | 88½ | 90 | ----- | ----- | 88⅛ | ----- | ---------- | ---------- |
| Lac Gas L 1st g 5s....May 1919 | Q - F | 28,000 | 102½ | Sale | 102¾ | Sale | 102⅞ | Sale | 102½ Feb. 20 | 102⅞ Feb. 10 |
| Refund & ext 1st g 5s....1934 | A - O | 2,000 | 101½ | Sale | 100½ | 101 | 101 | 101½ | 101 Feb. 3 | 101¼ Feb. 6 |
| Milwaukee Gas Lt 1st 4s..1927 | M - N | 7,000 | 90 | 90¾ | 89⅞ | 90½ | 90 | ----- | 90 Feb. 6 | 90 Feb. 7 |
| N Y Gas El Lt H & P 5s....1948 | J - D | 118,000 | 102⅝ | Sale | 103½ | 104 | 103¾ | 104¼ | 103¾ Feb. 17 | 104¼ Feb. 15 |
| Purch money coll tr g 4s.1949 | F - A | 153,000 | 88¾ | Sale | 88⅝ | Sale | 88¾ | Sale | 88¼ Feb. 20 | 88¾ Feb. 13 |
| Ed El Ill 1st cons g 5s....1995 | J - J | 1,000 | 112⅛ | ----- | 112 | ----- | 113 | ----- | 113⅛ Feb. 26 | 113⅛ Feb. 26 |
| N Y & Q El L & P 1st c g 5s1930 | F - A | 2,000 | 100 | 101⅝ | 101¼ | 102⅜ | 101¼ | 102 | 102 Feb. 20 | 102 Feb. 20 |
| Pacific G & Elec Co Cal G & E corp unifying & ref 5s ...1937 | M - N | 215,000 | 95 | Sale | 95¼ | Sale | 95 | Sale | 95 Feb. 23 | 95⅜ Feb. 16 |
| People's Gas & C—1st 6s..1943 | A - O | 17,000 | 116¼ | 117 | 117 | ----- | 117⅝ | ----- | 117⅛ Feb. 5 | 117½ Feb. 7 |
| Refunding gold 5s.....1947 | M - S | 11,000 | 101⅝ | 102⅜ | 102 | 102¼ | 102 | 102¼ | 102 Feb. 14 | 102¼ Feb. 9 |
| Ch Gas L & C 1st gu g 5s 1937 | J - J | ------ | 103 | 104 | 103¼ | 104½ | 103¼ | 104½ | ------ ------ | ------ ------ |
| Consum Gas Ch 1st gu g 5s '36 | J - D | ------ | 101⅛ | 102⅝ | 102 | 102¾ | 102¼ | 103½ | ------ ------ | ------ ------ |
| Ind Nat Gas & Oil ref 5s '36 | M - N | ------ | ----- | ----- | ----- | ----- | ----- | ----- | ---------- | ---------- |
| Mut Fuel Gas 1st gu g 5s 1947 | M - N | ------ | ----- | ----- | 100⅝ | ----- | 100¾ | ----- | ---------- | ---------- |
| Phila Co conv deb 5s.....1919 | F - A | 45,000 | ----- | 109 | ----- | 109 | 103 | 109 | 107 Feb. 9 | 109 Feb. 16 |
| Syracuse Lt Co 1st g 5s.....1951 | J - D | ------ | 100 | 101½ | 100 | 101½ | 100 | ----- | ---------- | ---------- |
| Syracuse Lt & Pow s f 5s..1954 | J - J | ------ | ----- | 81½ | 80 | ----- | 82½ | ----- | ---------- | ---------- |
| Union El L & P refund 5s..1933 | M - N | 3,000 | 97½ | ----- | 96 | 97½ | 96 | ----- | 97½ Feb. 14 | 98½ Feb. 14 |
| 1st gold 5s.....1932 | M - S | ------ | 100¾ | ----- | 100 | ----- | 100 | ----- | ---------- | ---------- |
| Utica G & Elec ref & ext 5s.1957 | J - J | ------ | 99 | ----- | 99 | ----- | 100¼ | ----- | ---------- | ---------- |
| Westchester Light gold 5s.1950 | J - D | 3,000 | 105 | 105¼ | 105 | 108 | 105½ | Sale | 105¼ Feb. 15 | 105¾ Feb. 23 |
| **Miscellaneous Bonds.** | | | | | | | | | | |
| Adams Express col tr g 4s.1948 | M - S | 48,000 | 86 | Sale | 88 | 90 | 88⅛ | Sale | 87⅞ Feb. 17 | 88⅛ Feb. 23 |
| Armour & Co 1st real est 4½s'39 | J - D | 316,000 | 91⅝ | Sale | 92 | Sale | 92 | Sale | 91⅞ Feb. 16 | 92⅛ Feb. 5 |
| Bush Terminal 1st 4s.....1952 | A - O | 30,000 | 90½ | 92 | 91⅛ | Sale | ----- | 91 | 91 Feb. 1 | 91⅛ Feb. 1 |
| Consol 5s.....1955 | J - J | 14,000 | 98 | 99 | 98⅜ | Sale | 98 | Sale | 98 Feb. 14 | 98⅜ Feb. 1 |
| Chino Copper 1st conv 6s..1921 | J - J | 69,000 | 116 | Sale | 121½ | Sale | 120 | Sale | 120 Feb. 29 | 122 Feb. 13 |
| Inst for Irrig Wks s f 4½s 1943 | M - N | ------ | 92 | 95 | 92½ | 95 | 92 | 93½ | ---------- | ---------- |
| Inter Mer Marine col tr 4½s '22 | A - O | 215,000 | 67¼ | Sale | 67 | Sale | 67 | 67¼ | 67 Feb. 13 | 67½ Feb. 8 |
| Int Navigation 1st s f 5s....1929 | F - A | 64,000 | ----- | 79¾ | 80 | Sale | 79⅝ | 80 | 79¾ Feb. 24 | 80 Feb. 23 |
| Morris & Co 1st s f 4½s....1939 | J - J | ------ | ----- | 91 | 89⅜ | 89⅞ | 89½ | 90½ | ---------- | ---------- |
| N Y Dock 50-year gold 4s.1951 | F - A | 3,000 | 82¾ | 83½ | 85 | 87 | 84½ | 87 | 84 Feb. 13 | 85½ Feb. 5 |
| Niagara F Power 1st 5s.....1932 | J - J | ------ | 100½ | ----- | 100½ | ----- | 100½ | ----- | ---------- | ---------- |
| Pub Ser Cor NJ gen 50-yr 5s '59 | A - O | 111,000 | 93 | Sale | 92¾ | 92⅞ | 92⅞ | Sale | 92⅝ Feb. 19 | 92⅞ Feb. 23 |
| Wash Water P 1st 30-yr 5s 1939 | J - J | 3,000 | 101 | ----- | 102 | ----- | 102⅞ | 103 | 102⅞ Feb. 27 | 102⅞ Feb. 27 |
| **Telegraph and Telephone.** | | | | | | | | | | |
| Am Tel & Tel col trust 4s..1929 | J - J | 245,000 | 90 | 90½ | 91 | Sale | 91 | 91¼ | 90⅞ Feb. 6 | 91⅛ Feb. 10 |
| Convertible 4s.....1936 | M - S | 406,000 | 108¾ | Sale | 110 | 111 | 113½ | Sale | 109¾ Feb. 5 | 113½ Feb. 29 |
| Commercial Cable 1st g 4s.2397 | Q - J | ------ | 82 | ----- | 82 | ----- | 81 | ----- | ---------- | ---------- |
| Keystone Telephone 1st 5s 1935 | J - J | 1,000 | 82 | 84 | 82 | 84 | 82 | 83¼ | 82 Feb. 9 | 82 Feb. 9 |
| Met T & T 1st s f g 5s.....1918 | M - N | 2,000 | 102¼ | ----- | 102¼ | ----- | 103 | 103½ | 103 Feb. 15 | 103 Feb. 15 |
| Mich State Telep 1st 20-yr 5s '24 | F - A | 5,000 | 100 | 100¼ | 100 | 100¾ | 100 | 100½ | 100¼ Feb. 19 | 100¼ Feb. 19 |
| N Y & N J Tel gen g 5s.....1920 | M - N | ------ | ----- | ----- | ----- | ----- | 102 | ----- | ---------- | ---------- |
| N Y Tel 1st & gen s f 4½s.1939 | M - N | 111,000 | 100⅜ | Sale | 100½ | Sale | 100½ | Sale | 100¼ Feb. 7 | 100⅞ Feb. 20 |
| Pacific T & T 1st 5s.....1937 | J - J | 408,000 | 98⅞ | Sale | 100 | Sale | 100 | Sale | 99¾ Feb. 5 | 100 Feb. 23 |
| West Un—Coll tr cur 5s....1938 | J - J | 25,000 | 100¾ | 101½ | 102 | 103⅛ | 102¾ | 103⅞ | 103 Feb. 10 | 103½ Feb. 27 |
| Fund & real est 4½s g..1950 | M - N | 161,000 | 96½ | 97¼ | 99⅝ | Sale | 99¼ | 100 | 99⅝ Feb. 6 | 100½ Feb. 21 |
| Conv 4s Series A.....1936 | M - N | 5,000 | 104¾ | ----- | 105 | ----- | 104⅞ | ----- | 105 Feb. 6 | 105 Feb. 6 |
| Mut Un Tel gu extd 1941 5s | M - N | ------ | 101⅛ | ----- | 101⅜ | ----- | 101⅜ | ----- | ---------- | ---------- |
| No W Tel gu fund 4½s g 1934 | J - J | ------ | ----- | ----- | 92¼ | ----- | 93¼ | ----- | ---------- | ---------- |
| **Manufacturing & Industrial.** | | | | | | | | | | |
| Allis-Chalmers 1st 5s.....1936 | J - J | 422,000 | 54 | Sale | 53½ | Sale | 59 | Sale | 53½ Feb. 1 | 59 Feb. 29 |
| Am Ag Chem 1st cons 5s...1928 | A - O | 99,000 | 102¼ | Sale | 102⅜ | Sale | 102¾ | Sale | 102⅜ Feb. 7 | 102¾ Feb. 17 |
| Am Cotton Oil 4½s..Nov 1915 | Q - F | 20,000 | 97½ | 97¾ | 98 | 98½ | 98⅛ | 98⅝ | 97½ Feb. 6 | 98½ Feb. 21 |
| Debenture 5s.....1931 | M - N | 58,000 | 95 | 95⅛ | 95 | Sale | 95 | Sale | 94⅞ Feb. 14 | 95½ Feb. 26 |
| Am Hide & L 1st s f g 6s..1919 | M - S | 48,000 | 99⅛ | 99¾ | 99 | 100 | 99½ | Sale | 99 Feb. 13 | 99⅞ Feb. 2 |
| Am Ice Securities deb g 6s.1925 | A - O | 52,000 | 70¾ | ----- | 75 | Sale | 77 | 79 | 75 Feb. 5 | 79 Feb. 23 |
| Am Smelters Securities 6s 1926 | F - A | 262,000 | 102¾ | Sale | 103¼ | 103½ | 103½ | Sale | 103¼ Feb. 13 | 103¾ Feb. 9 |
| Am Spirits Mfg 1st g 6s....1915 | M - S | 2,000 | ----- | 102 | 101 | 102 | ----- | 101½ | 101 Feb. 6 | 101 Feb. 6 |
| American Thread 1st 4s....1919 | J - J | 1,000 | 92 | 93¾ | 92¾ | ----- | 93 | ----- | 92¾ Feb. 7 | 92¾ Feb. 7 |
| Am Tobacco 40-year g 6s..1944 | A - O | 248,000 | 118⅞ | Sale | 121⅜ | Sale | 120⅜ | Sale | 120¼ Feb. 13 | 121⅜ Feb. 1 |
| Registered.....1944 | A - O | 8,000 | ----- | ----- | ----- | ----- | ----- | ----- | 120¼ Feb. 27 | 121½ Feb. 16 |
| Tr Co certfs of deposit..... | ----- | 8,000 | 118⅞ | Sale | ----- | ----- | 120⅜ | Sale | 120⅜ Feb. 29 | 121⅜ Feb. 1 |
| 4s.....1951 | F - A | 398,000 | 92 | Sale | 95½ | Sale | 95½ | Sale | 95 Feb. 13 | 95¾ Feb. 23 |
| Registered.....1951 | F - A | 12,000 | ----- | ----- | ----- | ----- | ----- | ----- | 95 Feb. 13 | 95⅝ Feb. 6 |
| Tr Co certfs of deposit.... | ----- | 377,000 | 91⅞ | Sale | 121⅜ | Sale | ----- | ----- | 95⅛ Feb. 8 | 95½ Feb. 16 |
| P Lorillard Co 7s temp bonds | ----- | 493,000 | 120 | Sale | 123½ | Sale | 121¾ | 122 | 121¾ Feb. 16 | 123½ Feb. 1 |
| 5s temporary bonds..... | ----- | 997,000 | 90 | Sale | 95⅞ | Sale | 95½ | Sale | 94⅞ Feb. 13 | 96⅛ Feb. 23 |
| Lig & Myers Tob 7s temp bds | ----- | 379,000 | 118¾ | Sale | 122½ | Sale | 120¾ | Sale | 120¾ Feb. 27 | 122¾ Feb. 1 |
| 5s temporary bonds..... | ----- | 1,188,000 | 88⅜ | Sale | 95 | Sale | 94¾ | Sale | 93¾ Feb. 13 | 95 Feb. 23 |
| Am Writing Paper 1st s f 5s 1919 | J - J | 71,000 | 88½ | Sale | 88 | 89 | 88¾ | 89¼ | 88⅞ Feb. 9 | 89¼ Feb. 23 |
| Baldwin Loco Wks 1st s f 5s '40 | M - N | 2,000 | 103½ | Sale | 103⅝ | ----- | 103⅝ | 104 | 104 Feb. 14 | 104 Feb. 15 |
| Beth Steel 1st ext s f 5s...1926 | J - J | 185,000 | 93¾ | Sale | 95 | Sale | 94 | Sale | 93⅞ Feb. 23 | 95½ Feb. 7 |
| Central Leather 20-yr g 5s.1925 | A - O | 399,000 | 96 | Sale | 95⅝ | Sale | 93½ | Sale | 93½ Feb. 29 | 95½ Feb. 3 |
| Consol Tobacco 50-yr g 4s.1951 | F - A | 265,000 | 91¾ | Sale | ----- | ----- | 95⅝ | Sale | 95⅛ Feb. 9 | 95½ Feb. 16 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | 94 Jan. 8 | 95½ Jan. 29 |
| | | | | | | | | | 117 Jan. 11 | 117½ Feb. 7 |
| | | | | | | | | | 102 Feb. 14 | 102½ Jan. 17 |
| | | | | | | | | | 103 Jan. 3 | 103⅛ Jan. 8 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 100⅝ Jan. 27 | 100⅝ Jan. 27 |
| | | | | | | | | | 107 Feb. 9 | 109 Feb. 16 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 105¼ Feb. 15 | 105¾ Feb. 23 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 86 Jan. 2 | 88⅛ Feb. 23 |
| | | | | | | | | | 91⅝ Jan. 2 | 92⅛ Feb. 5 |
| | | | | | | | | | 91 Feb. 1 | 92 Jan. 24 |
| | | | | | | | | | 98 Jan. 9 | 99 Jan. 5 |
| | | | | | | | | | 116 Jan. 2 | 126 Jan. 27 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 66¾ Jan. 2 | 67¾ Jan. 13 |
| | | | | | | | | | 79¾ Feb. 24 | 80 Jan. 19 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 84 Feb. 13 | 85½ Jan. 27 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 92⅝ Feb. 19 | 92⅞ Feb. 23 |
| | | | | | | | | | 102⅞ Feb. 27 | 102⅞ Feb. 27 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 90 Jan. 6 | 91⅛ Feb. 10 |
| | | | | | | | | | 108¾ Jan. 2 | 113½ Feb. 29 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 82 Jan. 11 | 82 Jan. 11 |
| | | | | | | | | | 103 Feb. 15 | 103 Feb. 15 |
| | | | | | | | | | 100 Jan. 4 | 101 Jan 13 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 100⅛ Jan. 17 | 100⅞ Feb 20 |
| | | | | | | | | | 98⅞ Jan. 4 | 100⅛ Jan. 19 |
| | | | | | | | | | 101 Jan. 3 | 103½ Feb. 27 |
| | | | | | | | | | 97¼ Jan. 3 | 100½ Feb 21 |
| | | | | | | | | | 104⅝ Jan. 17 | 105 Feb. 6 |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | ---------- | ---------- |
| | | | | | | | | | 52 Jan. 22 | 59 Feb. 29 |
| | | | | | | | | | 101¾ Jan. 19 | 102¾ Feb. 17 |
| | | | | | | | | | 97½ Feb. 6 | 98½ Jan. 3 |
| | | | | | | | | | 95 Jan. 12 | 95½ Feb. 26 |
| | | | | | | | | | 99 Feb. 13 | 100 Jan. 3 |
| | | | | | | | | | 72½ Jan. 3 | 79 Feb. 23 |
| | | | | | | | | | 102½ Jan. 16 | 104 Jan. 19 |
| | | | | | | | | | 101 Jan. 29 | 101 Jan. 29 |
| | | | | | | | | | 92¾ Jan. 23 | 93¼ Jan. 31 |
| | | | | | | | | | 118⅞ Jan. 2 | 121½ Jan. 25 |
| | | | | | | | | | 118⅞ Jan. 3 | 121½ Feb. 16 |
| | | | | | | | | | 118⅞ Jan. 2 | 121½ Jan. 25 |
| | | | | | | | | | 91⅞ Jan. 2 | 95⅞ Jan. 29 |
| | | | | | | | | | 92¼ Jan. 4 | 95⅝ Feb. 6 |
| | | | | | | | | | 91⅞ Jan. 2 | 96 Jan. 27 |
| | | | | | | | | | 119⅜ Jan. 11 | 123¾ Jan. 18 |
| | | | | | | | | | 91⅛ Jan. 11 | 96⅝ Jan. 27 |
| | | | | | | | | | 118¾ Jan. 11 | 123⅛ Jan. 29 |
| | | | | | | | | | 89¼ Jan. 11 | 96 Jan. 27 |
| | | | | | | | | | 88¼ Jan. 5 | 89⅝ Jan. 9 |
| | | | | | | | | | 103½ Jan. 2 | 104 Feb. 15 |
| | | | | | | | | | 93¼ Jan. 3 | 95½ Feb. 7 |
| | | | | | | | | | 91¾ Jan. 8 | 96 Jan. 2 |
| | | | | | | | | | 91¾ Jan. 2 | 95⅝ Jan. 30 |

| BONDS. N Y STOCK EXCHANGE | Int. Period. | Sales in February. Par value | Price About Jan. 2 1912. Bid. | Ask. | PRICES IN FEBRUARY. Feb. 1. Bid. | Ask. | Feb. 29. Bid. | Ask. | Lowest. Sale Prices. | Highest. Sale Prices. | RANGE SINCE JAN. 1. Lowest. Sale Prices. | Highest. Sale Prices. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Manufacturing & Indus (Con.).** | | $ | | | | | | | | | | |
| Corn Prod Ref g s f 5s 1931 | M - N | 2,000 | 94 | 95¼ | 94¾ | 95½ | 95⅛ | 96½ | 95¾ Feb. 10 | 96½ Feb. 19 | 95¾ Feb. 10 | 96⅛ Feb. 19 |
| 1st 25-yr s f 5s 1934 | M - N | 17,000 | 95 | 95½ | ----- | 95 | 95½ | 96 | 95 Feb. 3 | 96⅛ Feb. 19 | 94 Jan. 22 | 96⅛ Feb. 19 |
| Cuban-Am. Sugar coll tr 6s, 1918 | A - O | 13,000 | 96¼ | ---- | ----- | 97 | 97 | 98 | 97 Feb. 15 | 97¼ Feb. 21 | 96½ Jan. 26 | 97½ Jan. 5 |
| Distillers' S C conv 1st g 5s 1927 | A - O | 1,113,000 | 74½ | Sale | 77 | Sale | 73¾ | Sale | 71⅝ Feb. 8 | 77 Feb. 1 | 71⅝ Feb. 8 | 78¼ Jan. 26 |
| E I du Pont Powder 4½s 1936 | J - D | 103,000 | ----- | 85¾ | 85¼ | Sale | 90 | Sale | 84⅞ Feb. 5 | 90 Feb. 29 | 84⅞ Feb. 5 | 90 Feb. 29 |
| General Elec deb g 3½s 1942 | F - A | 9,000 | ----- | 82½ | 80 | ----- | 80 | ----- | 82 Feb. 15 | 82⅛ Feb. 26 | 82 Jan. 19 | 82⅛ Feb. 26 |
| 10-yr gold deb 5s 1917 | J - D | 2,000 | 153½ | Sale | ----- | ----- | ----- | ----- | 155 Feb. 9 | 159 Feb. 21 | 153½ Jan. 2 | 159 Feb. 21 |
| General Motors 1st lien 6s 1915 | A - O | 109,000 | 98½ | Sale | 99 | Sale | 99 | 99¼ | 98⅞ Feb. 7 | 99¼ Feb. 23 | 98½ Jan. 2 | 99¼ Feb. 23 |
| Internat Paper 1st con g 6s 1918 | F - A | 44,000 | 103¼ | 103½ | 104½ | Sale | 104⅛ | Sale | 103½ Feb. 16 | 104½ Feb. 5 | 103½ Feb. 16 | 104½ Feb. 5 |
| Cons conv s f gold 5s 1935 | J - J | 48,000 | 84½ | Sale | 90½ | 91¼ | 88 | 91 | 88½ Feb. 17 | 91 Feb. 13 | 84½ Jan. 2 | 91¾ Jan. 30 |
| Int Steam Pump 1st s f 5s 1929 | M - S | 32,000 | ----- | 92¼ | 93 | 93¼ | 93½ | Sale | 92⅞ Feb. 23 | 93½ Feb. 29 | 92 Jan. 11 | 93½ Jan. 25 |
| Lackaw Steel 1st conv 5s 1923 | A - O | 44,000 | 96½ | 97 | 96½ | 97 | 96 | 96½ | 96½ Feb. 13 | 96¾ Feb. 3 | 96½ Jan. 17 | 97 Jan. 5 |
| 1st cons 5s series A 1950 | M - S | 14,000 | 80 | Sale | ----- | 80 | ----- | 78¾ | 78¾ Feb. 27 | 80 Feb. 2 | 78¼ Feb. 27 | 82½ Jan. 8 |
| 5-year conv 5s 1915 | M - S | 149,000 | 91¼ | 91½ | 92⅛ | Sale | 90⅝ | 92½ | 91½ Feb. 26 | 92¾ Feb. 9 | 91⅜ Jan. 4 | 92¾ Feb. 9 |
| NatEnam&Stpg 1st 20-yr5s '29 | J - D | ----- | 93¾ | 95½ | 93 | 93⅝ | 93 | 93⅞ | ----- | ----- | 93⅝ Jan. 24 | 93¾ Jan. 12 |
| N Y Air Brake 1st conv 6s 1928 | M - N | 28,000 | 99¼ | 100 | 99½ | Sale | 98⅛ | Sale | 98 Feb. 27 | 99⅝ Feb. 8 | 98 Feb. 27 | 100 Jan. 3 |
| Rwy Steel Springs 1st s f 5s 1921 | J - J | 23,000 | 97¾ | ----- | 97¾ | 98¼ | 98 | 98⅛ | 97¾ Feb. 6 | 98¼ Feb. 7 | 97¾ Feb. 6 | 98¼ Jan. 15 |
| Repub I & S 1st & col tr 5s 1934 | A - O | ----- | 102⅞ | ----- | 103⅝ | ----- | 103⅝ | ----- | ----- | ----- | ----- | ----- |
| 10-30 yr sink fund 5s 1940 | A - O | 71,000 | 91½ | 92 | ----- | 92½ | 91½ | Sale | 91 Feb. 23 | 92½ Feb. 2 | 91 Feb. 23 | 93⅜ Jan. 16 |
| Standard Milling 1st 5s 1930 | M - N | 1,000 | 87 | 88¾ | 88 | ----- | ----- | 87⅞ | 88 Feb. 15 | 88 Feb. 15 | 88 Jan. 15 | 88¾ Jan. 8 |
| The Texas Co conv deb 6s 1931 | J - J | 405,000 | 94½ | Sale | 94⅝ | 96 | 97¾ | Sale | 95¾ Feb. 2 | 99 Feb. 9 | 94½ Jan. 2 | 99 Feb. 9 |
| Union Bag & P 1st s f 5s 1930 | J - J | 13,000 | 94 | ----- | 94¼ | 94½ | ----- | 94 | 94 Feb. 15 | 94½ Feb. 14 | 94 Jan. 5 | 94½ Feb. 14 |
| Stamped | ----- | 1,000 | 94 | 97¼ | 94¼ | 97¼ | 94 | 97½ | 94½ Feb. 19 | 94½ Feb. 19 | 94½ Feb. 19 | 94½ Feb. 19 |
| U S Leather s f deb g 6s 1913 | M - N | 14,000 | 102 | ----- | 101¼ | 102 | 101½ | 102 | 101½ Feb. 15 | 101¾ Feb. 20 | 101½ Jan. 24 | 102 Jan. 15 |
| U S Realty & Imp deb g 5s 1924 | J - J | 13,000 | 89⅝ | 90 | 87½ | 90¼ | 88 | 89 | 87½ Feb. 20 | 89 Feb. 16 | 87½ Feb. 20 | 90 Jan. 19 |
| U S Red & Ref 1st s f g 6s 1931 | J - J | ----- | ----- | 60 | ----- | 58 | ----- | 50 | ----- | ----- | ----- | ----- |
| U S Rubber 10-yr coll tr 6s 1918 | J - D | 147,000 | 104⅜ | Sale | 105 | Sale | 105 | Sale | 100 Feb. 29 | 105 Feb. 23 | 103¾ Jan. 5 | 105 Jan. 30 |
| U S Steel Corp s f g 5s Apr 1963 | M - N | 1,415,000 | 101¾ | Sale | 103⅝ | Sale | 103 | Sale | 102¾ Feb. 16 | 103⅝ Feb. 1 | 101¾ Jan. 2 | 104⅛ Jan. 23 |
| Registered Apr 1963 | M - N | 5,000 | ----- | ----- | ----- | ----- | 102¾ | Sale | 102⅝ Feb. 10 | 103⅝ Feb. 5 | 101⅝ Jan. 5 | 104 Jan. 22 |
| Va-Car Chem 1st 15-yr 5s 1923 | J - D | 86,000 | 100 | Sale | 100¾ | Sale | 100¾ | Sale | 100½ Feb. 6 | 101 Feb. 14 | 100 Jan. 2 | 101 Feb. 14 |
| Western Elec 1st 5s Dec 31 1922 | J - J | 84,000 | 102⅜ | Sale | 102¾ | Sale | 102⅞ | Sale | 102⅝ Feb. 6 | 103⅛ Feb. 26 | 102⅛ Jan. 6 | 103⅛ Feb. 20 |
| Westingh El & M con s f 5s 1931 | J - J | 146,000 | 93 | Sale | 94⅞ | Sale | 94⅝ | Sale | 94¼ Feb. 7 | 95 Feb. 2 | 93 Jan. 2 | 95 Jan. 29 |
| **Coal and Iron Bonds.** | | | | | | | | | | | | |
| Buff & Susq I s f 5s 1932 | J - D | ----- | 97 | ----- | 97 | ----- | 97 | ----- | ----- | ----- | ----- | ----- |
| Deb 5s Jan 1926 | M - S | ----- | ----- | 93 | ----- | 93 | ----- | ----- | ----- | ----- | ----- | ----- |
| Col Fuel & I Co gen s f g 5s 1943 | F - A | 8,000 | 98 | 100⅜ | 100 | ----- | 100 | Sale | 100 Feb. 29 | 100¼ Feb. 16 | 100 Jan. 26 | 100⅜ Jan. 18 |
| Col Fuel Co gen gold 6s 1919 | M - N | ----- | 107¾ | ----- | 107¾ | ----- | 107¾ | ----- | ----- | ----- | 107¾ Jan. 12 | 107¾ Jan. 12 |
| Col Indus 1st coll tr5s gu 1934 | F - A | 57,000 | 74½ | 75½ | 75 | Sale | ----- | 73 | 72½ Feb. 26 | 75 Feb. 1 | 72½ Feb. 26 | 77 Jan. 25 |
| Consol Ind Coal 1st 5s 1935 | J - D | ----- | ----- | 84½ | ----- | 84½ | ----- | 84 | ----- | ----- | ----- | ----- |
| Consol Coal of Md 1st&ref 5s'50 | J - D | ----- | 92 | 95¾ | ----- | 95¾ | ----- | ----- | ----- | ----- | ----- | ----- |
| Pocahon Con Coll 1st s f 5s 1957 | J - J | 80,000 | ----- | 86½ | ----- | 81⅜ | 88¼ | Sale | 87 Feb. 6 | 88¾ Feb. 19 | 81½ Jan. 31 | 88¾ Feb. 19 |
| StL Rock Mtn & Pac 1st 5s 1955 | J - J | ----- | ----- | 80¼ | 79 | 80¼ | 78 | ----- | ----- | ----- | ----- | ----- |
| Tenn C I & RR gen 5s 1951 | J - J | 8,000 | 102 | 102½ | 103 | ----- | 103½ | 103⅞ | 103¼ Feb. 8 | 103½ Feb. 14 | 102⅛ Jan. 10 | 103½ Feb. 14 |
| Birm Div 1st cons 6s 1917 | J - J | 3,000 | 103 | 104 | ----- | 104 | 104 | 105 | 103⅜ Feb. 13 | 104 Feb. 16 | 103⅜ Feb. 13 | 104 Jan. 25 |
| Tenn Div 1st g 6s Jan 1917 | A - O | ----- | 103½ | 106 | ----- | 104 | 104 | 106 | ----- | ----- | 103 Jan. 5 | 103 Jan. 5 |
| Cah C M Co 1st gu g 6s 1922 | J - D | ----- | 100 | 110 | 100 | 110 | ----- | 110 | ----- | ----- | ----- | ----- |
| Victor Fuel 1st s f 5s 1953 | J - J | ----- | ----- | 86 | ----- | 86 | ----- | 86 | ----- | ----- | ----- | ----- |
| Va Ir Coal & Coke 1st g 5s 1949 | M - S | 22,000 | 96 | 96¼ | 98 | 99½ | 96 | 98 | 97½ Feb. 8 | 98½ Feb. 5 | 96½ Jan. 4 | 98½ Jan. 23 |

*a* On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *s* Option sales. *y* Bonds "when issued." *z* Flat price.

## STOCKS—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded.

| STOCKS. N Y STOCK EXCHANGE | Par | SALES TO MCH. 1. In Feb. Shares. | Since Jan. 1. Shares. | Price about Jan. 2 1912. Bid. | Ask. | PRICES IN FEBRUARY. Feb. 1. Bid. | Ask. | Feb. 29. Bid. | Ask. | Lowest. Sale Prices. | Highest. Sale Prices. | RANGE SINCE JAN. 1. Lowest. Sale Prices. | Highest. Sale Prices. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Atchison Top & S Fe | 100 | 36,160 | 114,924 | 106⅜ | Sale | 103⅝ | Sale | 104⅜ | Sale | 103¼ Feb. 1 | 104⅞ Feb. 6 | 103¼ Feb. 1 | 107 Jan. 25 |
| Preferred | 100 | 4,500 | 7,345 | 101⅜ | Sale | 103½ | Sale | 103¾ | Sale | 103⅜ Feb. 2 | 104¼ Feb. 10 | 101⅜ Jan. 2 | 104¼ Feb. 10 |
| Atlan Coast Line RR | 100 | 6,315 | 20,823 | 134½ | Sale | 135¼ | Sale | 137¼ | Sale | 135 Feb. 1 | 137¼ Feb. 9 | 133⅛ Jan. 10 | 138¼ Jan. 20 |
| Baltimore & Ohio | 100 | 19,600 | 62,770 | 103 | Sale | *x*101⅞ | Sale | 102¼ | Sale | *x*101¼ Feb. 1 | 103¼ Feb. 6 | *x*101¼ Feb. 1 | 106⅞ Jan. 20 |
| Preferred | 100 | 540 | 1,290 | 90 | Sale | 88 | 91 | 88½ | Sale | 88 Feb. 20 | 89 Feb. 17 | 88 Feb. 20 | 91 Jan. 23 |
| Brooklyn Rap Transit | 100 | 12,885 | 85,950 | 76¾ | Sale | 77⅞ | Sale | 78⅝ | Sale | 77½ Feb. 1 | 78¾ Feb. 29 | 76¾ Jan. 2 | 79¼ Jan. 16 |
| Buff Roch & Pitts | 100 | ----- | 200 | 100 | 105 | 100 | 108 | *z*102 | 105 | ----- | ----- | 105 Jan. 16 | 105 Jan. 29 |
| Preferred | 100 | ----- | ----- | 129 | 150 | 129 | 150 | *z*126 | 150 | ----- | ----- | ----- | ----- |
| Canadian Pacific | 100 | 34,265 | 79,340 | *b*234½ | Sale | 228½ | Sale | 230¼ | Sale | 228 Feb. 1 | 231⅝ Feb. 17 | 228 Feb. 1 | 235¾ Jan. 3 |
| Rights | | 19,063 | 58,846 | 8 1-16 | Sale | 7¼ | Sale | ----- | ----- | 7⅛ Feb. 9 | 7½ Feb. 5 | 7⅛ Feb. 9 | 8⅜ Jan. 3 |
| Canada Southern | 100 | 430 | 530 | 62 | 72¼ | 64 | 72¼ | 67½ | 71 | 66½ Feb. 8 | 67⅞ Feb. 21 | 65 Jan. 31 | 67⅞ Feb. 21 |
| Central of New Jersey | 100 | 330 | 4,309 | 310 | 315 | 335 | 345 | 350 | 370 | 365 Feb. 15 | 380 Feb. 7 | 305 Jan. 9 | 380 Feb. 7 |
| Chesapeake & Ohio | 100 | 51,685 | 103,195 | 74 | Sale | 69¾ | Sale | 71¾ | Sale | 68¼ Feb. 1 | 72⅜ Feb. 20 | 68¼ Feb. 1 | 74½ Jan. 2 |
| Chicago & Alton RR | 100 | 220 | 520 | 16½ | 24 | *a*17 | Sale | 17 | 20 | 17 Feb. 2 | 17 Feb. 2 | 17 Jan. 25 | 18 Jan. 18 |
| Preferred | 100 | ----- | 300 | 35 | 46 | 35 | 66½ | 35 | 66½ | ----- | ----- | 35 Jan. 5 | 35 Jan. 15 |
| Chic Gt West tr ctfs | 100 | 1,520 | 9,470 | 18½ | Sale | 17¾ | Sale | 17½ | 18 | 17½ Feb. 21 | 18 Feb. 5 | 17½ Jan. 29 | 19⅜ Jan. 2 |
| Preferred trust ctfs | 100 | 2,820 | 9,180 | 36 | Sale | 35 | Sale | 35 | Sale | 35 Feb. 1 | 35½ Feb. 19 | 35 Jan. 31 | 37⅛ Jan. 3 |
| Chic Milw & St Paul | 100 | 60,645 | 228,140 | 109¾ | Sale | 105 | Sale | *z*105⅛ | Sale | *x*103½ Feb. 5 | 106⅝ Feb. 3 | *x*103½ Feb. 5 | 111⅜ Jan. 3 |
| Preferred | 100 | 1,750 | 3,636 | 145¼ | Sale | 145½ | Sale | 143½ | 145½ | 145 Feb. 23 | 145½ Feb. 1 | 144 Jan. 12 | 146 Jan. 2 |
| Chicago & North West | 100 | 4,296 | 18,254 | 142¾ | Sale | 141¾ | Sale | 142 | Sale | 140⅜ Feb. 6 | 142 Feb. 9 | 140⅜ Jan. 18 | 143 Jan. 2 |
| Preferred | 100 | 120 | 120 | 199 | 200 | 190 | 200 | 194 | Sale | 194 Feb. 29 | *a*195 Feb. 13 | 194 Feb. 29 | *a*195 Feb. 13 |
| Chic St Paul M & O | 100 | 310 | 910 | 137 | 141 | 142 | 145 | *z*138 | 141 | 139 Feb. 20 | *z*140 Feb. 16 | 139 Feb. 20 | 144 Jan. 30 |
| Preferred | 100 | 50 | 150 | 150 | 160 | 150 | 160 | *z*150 | 160 | *za*156 Feb. 6 | *a*156 Feb. 6 | 155 Jan. 30 | *a*156 Feb. 6 |
| Chic Union Traction | 100 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Tr Co ctfs, asst paid | 100 | 100 | 500 | 2 | Sale | 1⅛ | 2 | 1¼ | 2¼ | 1⅛ Feb. 16 | 1⅛ Feb. 16 | 1⅛ Feb. 16 | 2 Jan. 2 |
| Pref do do do | 100 | 700 | 1,000 | 5 | Sale | 5 | 5½ | 4 | 5½ | 4¼ Feb. 16 | 5 Feb. 3 | 4¼ Feb. 16 | 5⅛ Jan. 16 |
| Clev Cin Chic & St L | 100 | 200 | 1,280 | 60 | Sale | 55 | 60 | 54½ | 55 | 58 Feb. 20 | 58 Feb. 23 | 55 Jan. 15 | 60 Jan. 2 |
| Preferred | 100 | 50 | 150 | 92 | 110 | 92 | 100 | 95 | 100 | *a*95⅞ Feb. 24 | *a*95⅞ Feb. 24 | *a*95⅞ Feb. 24 | 96 Jan. 31 |
| Colorado & Southern | 100 | 100 | 100 | 44 | 48 | 43 | 47 | 43 | 45 | 45 Feb. 2 | 45 Feb. 2 | 45 Feb. 2 | 45 Feb. 2 |
| First preferred | 100 | 270 | 1,100 | 76 | 77 | 75 | 77 | 76 | 77 | 75½ Feb. 5 | 76¼ Feb. 16 | 75½ Feb. 5 | 76⅞ Jan. 19 |
| Second preferred | 100 | ----- | 120 | 65 | 75 | 65 | 75 | 65 | 75 | ----- | ----- | 70 Jan. 31 | 70 Jan. 31 |
| Delaware & Hudson | 100 | 3,500 | 7,535 | 166 | 170 | 168 | 173 | *z*169 | 171 | 170 Feb. 28 | 175½ Feb. 6 | 167 Jan. 10 | 175½ Feb. 6 |
| Del Lack & Western | 50 | 700 | 3,885 | 535 | 550 | 564¾ | Sale | 540 | 564 | 550 Feb. 16 | 564¾ Feb. 1 | 540 Jan. 16 | 564¾ Feb. 1 |
| Denver & Rio Grande | 100 | 1,500 | 7,560 | 19⅝ | Sale | 20 | 22 | 21 | 22 | 20 Feb. 8 | 21¾ Feb. 19 | 19⅝ Jan. 2 | 22¾ Jan. 23 |
| Preferred | 100 | 2,636 | 9,041 | 40¾ | Sale | 41 | 46 | 42 | 42½ | 41 Feb. 13 | 42 Feb. 14 | 40¾ Jan. 2 | 46¼ Jan. 24 |
| Des Moines & Ft D | 100 | ----- | ----- | 5 | 20 | 5 | 11¾ | 5 | 11¾ | ----- | ----- | ----- | ----- |
| Detroit & Mackinac | 100 | ----- | ----- | 110 | ----- | 100 | ----- | 115 | ----- | ----- | ----- | ----- | ----- |
| Preferred | 100 | 100 | 100 | 100 | ----- | 100 | 112 | 105 | ----- | 105 Feb. 16 | 105 Feb. 16 | 105 Feb. 16 | 105 Feb. 16 |
| Detroit United Ry | 100 | ----- | 300 | ----- | 78 | ----- | 65 | 55 | ----- | ----- | ----- | 63¾ Jan. 25 | 64½ Jan. 25 |
| Duluth S S & Atlantic | 100 | 100 | 600 | 9 | Sale | 8⅜ | 10 | 8 | 8½ | 8⅞ Feb. 16 | 8⅞ Feb. 16 | 8⅞ Feb. 16 | 9⅜ Jan. 9 |
| Preferred | 100 | 200 | 815 | 17 | 19 | 16¾ | 17½ | 16 | 17 | 16¼ Feb. 16 | 16⅞ Feb. 16 | 16¼ Feb. 16 | 18 Jan. 22 |
| Erie | 100 | 87,300 | 180,916 | 31⅝ | Sale | 31 | Sale | 31 | Sale | 30¼ Feb. 1 | 32 Feb. 13 | 30¼ Jan. 15 | 32½ Jan. 2 |
| First preferred | 100 | 16,815 | 31,255 | 51⅞ | Sale | 51 | Sale | 51¼ | Sale | 50⅛ Feb. 3 | 52⅛ Feb. 14 | 50⅛ Feb. 3 | 53½ Jan. 2 |
| Second preferred | 100 | 2,025 | 4,725 | 42 | Sale | 40½ | 41⅞ | 40¾ | 41½ | 40 Feb. 3 | 41½ Feb. 13 | 40 Feb. 3 | 44 Jan. 2 |
| Evansville & Terre H | 50 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Preferred | 50 | ----- | ----- | ----- | 105 | ----- | 105 | ----- | 105 | ----- | ----- | ----- | ----- |
| Great Northern, pref | 100 | 57,620 | 177,320 | 127¾ | Sale | 127¾ | Sale | 129⅞ | Sale | 127⅛ Feb. 1 | 131⅛ Feb. 15 | 126 Jan. 15 | 132½ Jan. 23 |
| Iron ore properties | | 14,920 | 58 090 | 43 | Sale | 36¼ | Sale | 37½ | 38½ | 36¼ Feb. 1 | 39 Feb. 14 | 36 Jan. 31 | 44⅞ Jan. 2 |
| G Bay & W deb ctfs A | 1000 | ----- | 13 | ----- | 84 | ----- | 86 | *z*78 | 82 | ----- | ----- | 83 Jan. 10 | 84 Jan. 10 |
| Deb certfs B | 1000 | 49 | 143 | 11 | 13 | 12 | Sale | *z*11 | Sale | *z*10⅞ Feb. 27 | 12 Feb. 1 | 10⅞ Feb. 27 | 12½ Jan. 27 |
| Havana Electric Ry | 100 | ----- | 93½ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Preferred | 100 | 200 | 200 | ----- | ----- | ----- | 110 | ----- | ----- | 110 Feb. 20 | 110 Feb. 23 | 110 Feb 20 | 110 Feb. 23 |
| Hocking Valley | 100 | ----- | ----- | 120 | 132 | 120 | ----- | 120 | 127½ | ----- | ----- | ----- | ----- |
| Illinois Central | 100 | 3 550 | 10,625 | 140⅛ | Sale | *x*135½ | Sale | 136 | Sale | *x*134¾ Feb. 1 | *x*136½ Feb. 1 | *x*134¾ Feb. 1 | 141⅛ Jan. 23 |
| Leased line 4% stock | 100 | ----- | ----- | 88⅛ | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Interb-Met, vot tr ctfs | 100 | 23,300 | 156,665 | 17 | Sale | 18 | Sale | 17⅛ | Sale | 17⅛ Feb. 10 | 18⅜ Feb. 29 | 16⅜ Jan. 3 | 19⅛ Jan. 22 |
| Preferred | 100 | 52,290 | 261,885 | 54 | Sale | 55¾ | Sale | 57¾ | Sale | 54⅛ Feb. 13 | 58½ Feb. 28 | 53⅜ Jan. 3 | 59¼ Jan. 22 |
| Preferred vot tr ctfs | 100 | 4,950 | 31,050 | 53½ | Sale | 54⅛ | Sale | 56 | Sale | 53½ Feb. 7 | 56¾ Feb. 28 | 52¾ Jan. 11 | 57⅜ Jan. 22 |
| Iowa Central | 100 | 950 | 2,270 | 15 | 16 | 12 | Sale | 10 | 13 | 10½ Feb. 8 | 12¾ Feb. 14 | 10½ Feb. 8 | 15 Jan. 4 |
| Preferred | 100 | ----- | 666 | 29 | 32 | 26 | 29 | 23 | 25 | ----- | ----- | 28¼ Jan. 6 | 30 Jan. 4 |
| K C Ft S & M tr ctfs, pref | | 10 | 135 | 77½ | 82 | 78¼ | 80 | 78 | 80 | *a*79 Feb. 20 | *a*79 Feb. 20 | 77¾ Jan. 4 | *a*79 Feb. 20 |
| Kansas City Southern | 100 | 3,310 | 8,760 | 28½ | Sale | 26 | Sale | 25½ | 26 | 25 Feb. 9 | 26½ Feb. 13 | 25 Feb. 9 | 28¾ Jan. 2 |
| Preferred | 100 | 1,300 | 3,800 | 64 | 66 | 62⅞ | Sale | 61⅞ | 63⅜ | 62 Feb. 1 | 63 Feb. 13 | 62 Feb. 1 | 65 Jan. 5 |
| Keokuk & Des Moines | 100 | ----- | 300 | 5 | 8 | 7 | 9 | 6½ | 8 | ----- | ----- | 7½ Jan. 11 | 8 Jan. 4 |
| Preferred | 100 | ---- | 124 | 37 | 50 | 40 | 50 | 40 | 50 | ----- | ----- | *a*40 Jan. 17 | 45 Jan. 24 |

| STOCKS. N Y STOCK EXCHANGE | Par | SALES In Jan. 1912. Shares. | SALES In Year 1911. Shares. | Price about Jan. 2 1912. Bid. | Price about Jan. 2 1912. Ask. | PRICES IN FEBRUARY. Feb. 1. Bid. | Feb. 1. Ask. | Feb. 29. Bid. | Feb. 29. Ask. | Lowest. Sale Prices. | Highest. Sale Prices. | RANGE SINCE JAN. 1. Lowest. Sale Prices. | Highest. Sale Prices. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Lake Erie & Western | 100 | ------ | 1,200 | 12¼ | 15 | 12 | 14 | 12 | 14½ | ------ | ------ | 11½ Jan. 26 | 13 Jan. 31 |
| Preferred | 100 | 210 | 960 | 25 | 31 | 32 | 35 | 32 | 34 | 32½ Feb. 2 | 32½ Feb. 15 | 30 Jan. 8 | 34 Jan. 31 |
| Lake Shore & Mich So | 100 | ------ | 10 | 325 | 450 | 460 | 510 | 460 | ------ | ------ | ------ | a450 Jan. 27 | a450 Jan. 27 |
| Lehigh Valley | 50 | 125,595 | 203,797 | 180¼ | Sale | 160 | Sale | 159 | Sale | 155⅞ Feb. 5 | 160⅜ Feb. 2 | 155⅞ Feb. 5 | 185¾ Jan. 15 |
| Long Island | 50 | 200 | 300 | 45 | 52 | 44 | 50 | 43½ | 48 | 43½ Feb. 13 | 44 Feb. 7 | 43½ Feb. 13 | 44 Jan. 29 |
| Louisville & Nashville | 100 | 19,620 | 44,090 | 155¾ | Sale | 150⅝ | Sale | 154½ | Sale | 149⅞ Feb. 1 | 154½ Feb. 29 | 149⅞ Feb. 1 | 156 Jan. 2 |
| Manhattan Railway | 100 | 300 | 3,460 | 135 | Sale | 136½ | 138½ | 137¾ | Sale | 137 Feb. 9 | 138¼ Feb. 27 | 135 Jan. 2 | 138¼ Feb. 27 |
| Minneap & St Louis | 100 | 1,545 | 1,845 | ----- | 31 | ----- | 30 | 18 | 23 | 23 Feb. 27 | 26½ Feb. 7 | 23 Feb. 27 | 27½ Jan. 23 |
| Preferred | 100 | 17 | 77 | ----- | 59 | ----- | 56 | 40 | 50 | a40 Feb. 26 | a42 Feb. 26 | a40 Feb. 26 | a57 Jan. 15 |
| M St P & S St M | 100 | 4,415 | 10,210 | 134½ | 136 | 129½ | Sale | 134 | Sale | 129 Feb. 3 | 134⅛ Feb. 24 | 129 Feb. 3 | 135 Jan. 3 |
| Preferred | 100 | 300 | 1,550 | 148 | 150 | 147¼ | Sale | 147 | 150 | 147¼ Feb. 1 | 149½ Feb. 6 | 147¼ Feb. 1 | 151 Jan. 10 |
| Leased line certificates | | 322 | 433 | 87½ | 90¼ | a88½ | Sale | 88 | 89⅛ | 88½ Feb. 23 | 88½ Feb. 23 | a87½ Jan. 12 | a88⅞ Jan. 17 |
| Mo Kansas & Texas | 100 | 7,800 | 16,100 | 29⅝ | Sale | 27¼ | Sale | 26¾ | Sale | 26½ Feb. 10 | 27⅜ Feb. 1 | 26½ Feb. 10 | 30 Jan. 2 |
| Preferred | 100 | 850 | 1,250 | 62 | 65 | 63½ | Sale | 61¾ | Sale | 61 Feb. 29 | 64 Feb. 2 | 61 Feb. 29 | 65 Jan. 25 |
| Missouri Pacific | 100 | 15,820 | 71,655 | 40 | Sale | 39⅝ | Sale | 39 | Sale | 38⅝ Feb. 24 | 41⅛ Feb. 6 | 38⅝ Feb. 24 | 41½ Jan. 18 |
| Morris & Essex | 50 | ------ | 50 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | a171 Jan. 22 | a171 Jan. 22 |
| Nash Chatt & St Louis | 100 | 50 | 150 | 157 | ----- | 157 | 170 | 165 | 173 | a165 Feb. 28 | a165 Feb. 28 | a165 Feb. 28 | 169 Jan. 4 |
| Nat Rys of Mex pref | 100 | 528 | 878 | 68 | 72 | 69½ | Sale | z65 | 68 | z66⅞ Feb. 10 | 69½ Feb. 1 | 66⅞ Feb. 10 | 71 Jan. 4 |
| Second pref | 100 | 10,139 | 38,639 | 35¼ | Sale | 34¾ | Sale | 31 | 31½ | 31 Feb. 27 | 34¾ Feb. 1 | 31 Feb. 27 | 36⅞ Jan. 20 |
| N Y Cent & Hud Riv | 100 | 57,235 | 217,430 | 107¾ | Sale | 111 | Sale | 110⅝ | Sale | 110⅛ Feb. 1 | 111⅜ Feb. 1 | 106¼ Jan. 9 | 112⅜ Jan. 30 |
| N Y Chicago & St L | 100 | 750 | 2,450 | 54 | 57 | 59½ | Sale | z56¼ | Sale | z54 Feb. 29 | 59½ Feb. 1 | 54 Feb. 29 | 61 Jan. 30 |
| First preferred | 100 | ------ | ------ | 98½ | 100 | 100 | ----- | z97½ | 110 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Second preferred | 100 | ------ | 425 | 75 | 85 | 80 | 90 | z84 | 87½ | ------ ------ | ------ ------ | 87 Jan. 27 | 90 Jan. 18 |
| N Y N H & Hartford | 100 | 1,715 | 4,588 | 137¼ | Sale | 136 | Sale | 138 | 138¾ | 136 Feb. 1 | 138¾ Feb. 20 | 136 Feb. 1 | 139 Jan. 18 |
| N Y Ontario & West | 100 | 4,450 | 11,850 | 38 | Sale | 36⅞ | Sale | 37 | Sale | 36¼ Feb. 1 | 37⅛ Feb. 2 | 36¼ Feb. 1 | 38¾ Jan. 9 |
| Norfolk Southern | 100 | 367 | 967 | 46⅛ | 55 | 49 | 52½ | 46⅛ | Sale | 46⅛ Feb. 29 | 49¾ Feb. 8 | 46⅛ Feb. 29 | 52½ Jan. 24 |
| Norfolk Western | 100 | 35,515 | 88,517 | 108½ | Sale | 108 | Sale | x109⅝ | Sale | 107¾ Feb. 1 | 111¼ Feb. 27 | 107¾ Feb. 1 | 111¼ Feb. 27 |
| Pref (adjustment) | 100 | 400 | 970 | 90 | 91 | 90 | 92 | 91 | 92 | 91 Feb. 15 | 92 Feb. 17 | 90½ Jan. 4 | 92 Feb. 17 |
| Nor Ohio Trac & Lt | 100 | 100 | 300 | 54 | 60 | 57½ | Sale | x56½ | 75 | 57½ Feb. 1 | 57½ Feb. 1 | 57½ Jan. 16 | 57½ Jan. 19 |
| Northern Pacific | 100 | 47,055 | 171,619 | 117¾ | Sale | 116¼ | Sale | 117½ | Sale | 115⅜ Feb. 1 | 117⅞ Feb. 15 | 115⅜ Jan. 15 | 119¾ Jan. 22 |
| Pacific Coast Co | 100 | ------ | ------- | 90 | 105 | 90 | 99½ | 89 | 99½ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| First preferred | 100 | ------ | ------- | 85 | 105 | 85 | 105 | 85 | 105 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Second preferred | 100 | ------ | ------- | 90 | 105 | 90 | 105 | 90 | 105 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Pennsylvania | 50 | 33,249 | 95,073 | 123 | Sale | 123⅞ | Sale | z122⅞ | Sale | z122½ Feb. 13 | 124⅜ Feb. 2 | 122½ Jan. 9 | 124½ Jan. 26 |
| Pitts Cin Chic & St L | 100 | 37,050 | 61,372 | 98½ | Sale | 100 | Sale | 106½ | Sale | 100 Feb. 1 | 107½ Feb. 27 | 98½ Jan. 2 | 107½ Feb. 27 |
| Preferred | 100 | 900 | 1,300 | 108½ | Sale | 105 | 113 | 105 | 116¾ | 113 Feb. 14 | 117 Feb. 20 | 108½ Jan. 2 | 117 Feb. 20 |
| RR Securities, Ser A | 1000 | ------ | ------- | ----- | ----- | ----- | ----- | 86¼ | 87½ | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Reading Company | 50 | 1,599,400 | 3,852,350 | 151⅝ | Sale | 154 | Sale | 154⅝ | Sale | 152½ Feb. 26 | 159¼ Feb. 6 | 148⅛ Jan. 11 | 159½ Jan. 22 |
| First preferred | 50 | 1,000 | 2,970 | 89 | 90¾ | 88 | 92 | z89¾ | 92 | 91⅜ Feb. 8 | 91⅞ Feb. 13 | 90½ Jan. 11 | 92 Jan. 17 |
| Second preferred | 50 | 4,650 | 11,050 | 90 | 95 | 95¾ | Sale | 96 | 97 | 95½ Feb. 21 | 98½ Feb. 6 | 94 Jan. 11 | 98¾ Jan. 20 |
| Rock Island Co | 100 | 12,100 | 49,110 | 24¾ | Sale | 23½ | Sale | 23 | Sale | 22¾ Feb. 26 | 23⅞ Feb. 3 | 22¾ Feb. 26 | 25⅝ Jan. 3 |
| Preferred | 100 | 6,800 | 48,060 | 48½ | Sale | 49 | Sale | 48⅝ | 49 | 48⅝ Feb. 10 | 50 Feb. 5 | 48 Jan. 3 | 52⅜ Jan. 24 |
| Rome Watert'n & Ogd | 100 | 30 | 80 | 117 | ----- | 120 | ----- | 122 | ----- | a125½ Feb. 20 | a125½ Feb. 20 | a125½ Feb. 20 | xa126 Jan. 31 |
| Rutland, preferred | 100 | ------ | 760 | ----- | ----- | 60 | 70 | 50 | 80 | ------ ------ | ------ ------ | 50 Jan. 17 | 65 Jan. 23 |
| St Louis & San Fran | 100 | 400 | 4,850 | 23 | 25 | 25 | 26½ | 25½ | 27 | 25 Feb. 28 | 26 Feb. 28 | 23 Jan. 5 | 26¾ Jan. 20 |
| First preferred | 100 | 200 | 550 | 67 | 68 | 66 | 68 | 65 | 67½ | 65½ Feb. 6 | 65½ Feb. 16 | 65 Jan. 19 | 67½ Jan. 30 |
| Second preferred | 100 | 2,885 | 10,820 | 40¾ | Sale | 39¾ | Sale | 39¼ | Sale | 38½ Feb. 16 | 40 Feb. 9 | 38½ Feb. 16 | 42 Jan. 18 |
| C & E Ill stk ctfs | 100 | ------ | ------- | ----- | 180 | 125 | 200 | 150 | 200 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Pref stk tr ctfs | 100 | 100 | 200 | 105 | 125 | 105½ | 112 | 109 | Sale | 109 Feb. 29 | 109 Feb. 29 | 105½ Jan. 4 | 109 Feb. 29 |
| 4% stock tr ctfs | 1000 | 36 | 38 | 55 | 60 | 53 | Sale | 53¾ | 60 | 53 Feb. 1 | 57 Feb. 14 | 53 Feb. 1 | 57 Feb. 14 |
| St Louis Southwest | 100 | 1,700 | 1,900 | 29 | 32 | 29½ | 32 | 30 | 33 | 30¾ Feb. 13 | 33 Feb. 19 | 29¾ Jan. 22 | 33 Feb. 19 |
| Preferred | 100 | 2,900 | 4,100 | 69 | 72 | 69½ | Sale | 70 | 71 | 68¾ Feb. 6 | 71 Feb. 19 | 68½ Jan. 17 | 71 Feb. 19 |
| Southern Pacific Co | 100 | 71,010 | 154,459 | 111⅝ | Sale | 107 | Sale | 108⅝ | Sale | 105½ Feb. 1 | 108¾ Feb. 28 | 105½ Feb. 1 | 112⅝ Jan. 2 |
| Southern vot tr ctfs | 100 | 38,585 | 85,890 | 28⅞ | Sale | 26⅝ | Sale | 27¾ | Sale | 26⅝ Feb. 1 | 28⅝ Feb. 9 | 26½ Jan. 31 | 29⅜ Jan. 3 |
| Preferred do do | 100 | 31,980 | 40,775 | 71½ | Sale | 69 | Sale | 72¾ | Sale | 68¼ Feb. 3 | 73⅜ Feb. 16 | 68¼ Feb. 3 | 73⅜ Feb. 16 |
| Texas & Pacific | 100 | 1,960 | 6,650 | 21 | Sale | 21½ | Sale | 22 | Sale | 21½ Feb. 1 | 22 Feb. 8 | 20½ Jan. 3 | 22⅝ Jan. 22 |
| Third Ave when issued | | 56,425 | 199,510 | 41 | Sale | 46 | Sale | 43⅝ | Sale | 39½ Feb. 7 | 46⅜ Feb. 2 | 39½ Feb. 7 | 49¾ Jan. 9 |
| Toledo Rys & Light | 100 | 600 | 1,600 | 3½ | 4½ | 3¾ | 4½ | 3 | 4 | 3 Feb. 15 | 3⅞ Feb. 5 | 3 Jan. 15 | 4 Jan. 20 |
| Toledo St Louis & W | 100 | 3,100 | 10,400 | 13¾ | Sale | 13 | Sale | 13 | Sale | 13 Feb. 1 | 13¾ Feb. 5 | 13 Jan. 4 | 14 Jan. 20 |
| Preferred | 100 | 2,575 | 8,465 | 34¾ | Sale | 33¾ | Sale | 32¼ | Sale | 32¼ Feb. 23 | 34 Feb. 6 | 32¼ Feb. 23 | 34⅞ Jan. 2 |
| Twin City Rapid Tran | 100 | 910 | 2,236 | 105 | Sale | 104¼ | 105½ | 106½ | 107½ | 105½ Feb. 13 | 106½ Feb. 21 | 104½ Jan. 5 | 106½ Feb. 21 |
| Preferred | 100 | ------ | 10 | 132¼ | 145 | ----- | 145 | 140 | 145 | ------ ------ | ------ ------ | a145 Jan. 13 | a145 Jan. 13 |
| Union Pacific | 100 | 934,680 | 2,582,705 | 172⅛ | Sale | 162 | Sale | 166¼ | Sale | 160 Feb. 1 | 166¾ Feb. 29 | 160 Feb. 1 | 174¼ Jan. 2 |
| Preferred | 100 | 7,333 | 18,011 | 92¾ | Sale | 92 | Sale | 93¼ | Sale | 91½ Feb. 1 | 93⅝ Feb. 27 | 91½ Jan. 29 | 93⅝ Feb. 27 |
| United Rys Inv of S F | 100 | 6,000 | 9,632 | ----- | ----- | 33½ | Sale | 33 | 35 | 33 Feb. 2 | 37¼ Feb. 14 | 30¾ Jan. 5 | 37¼ Feb. 14 |
| Preferred | 100 | 12,750 | 19,500 | 58 | Sale | 60 | Sale | 61½ | 63 | 60 Feb. 1 | 65½ Feb. 14 | 58 Jan. 2 | 65½ Feb. 14 |
| Virginia Ry & Power | 100 | 800 | 1,700 | ----- | ----- | 47 | Sale | 45 | 47 | 45 Feb. 9 | 47 Feb. 1 | 41 Jan. 4 | 47½ Jan. 25 |
| Preferred | 100 | 200 | 200 | ----- | ----- | ----- | ----- | ----- | 88½ | 88½ Feb. 15 | 88½ Feb. 15 | 87 Jan. 26 | 88½ Feb. 15 |
| Wabash | 100 | 5,983 | 17,283 | 6¼ | Sale | 6⅞ | Sale | 6⅞ | 7⅜ | 6⅞ Feb. 1 | 7⅜ Feb. 14 | 6 Jan. 4 | 7⅜ Feb. 14 |
| Preferred | 100 | 8,130 | 32,980 | 16⅞ | Sale | 17⅛ | Sale | 18 | 18¾ | 17⅛ Feb. 1 | 19½ Feb. 15 | 16⅞ Jan. 2 | 19¾ Jan. 8 |
| Western Maryland Ry | 100 | 4,550 | 12,174 | 60½ | Sale | 56¾ | Sale | 57 | 58⅛ | 56¾ Feb. 1 | 59 Feb. 26 | 55¾ Jan. 9 | 60¾ Jan. 3 |
| Preferred | 100 | 500 | 1,024 | 79 | 82½ | 76½ | 80⅛ | 77⅛ | 80⅛ | 78 Feb. 14 | 78 Feb. 14 | 75 Jan. 9 | 78 Feb. 14 |
| Wheeling & Lake Erie | 100 | 13,150 | 18,400 | 3½ | 4¼ | 4½ | 5 | 7 | Sale | 4⅞ Feb. 15 | 8 Feb. 26 | 4 Jan. 10 | 8 Feb. 26 |
| First preferred | 100 | 9,890 | 18,825 | 11½ | Sale | 15½ | Sale | 19 | Sale | 15 Feb. 1 | 21 Feb. 24 | 11 Jan. 3 | 21 Feb. 24 |
| Second preferred | 100 | 9,665 | 13,665 | 4½ | 6 | 6½ | 7½ | 9⅝ | Sale | 7 Feb. 15 | 10⅞ Feb. 26 | 6 Jan. 19 | 10⅞ Feb. 26 |
| Wisconsin Central | 100 | 1,100 | 1,800 | 52 | 56½ | 50 | Sale | 48 | 52 | 48 Feb. 5 | 50 Feb. 1 | 48 Feb. 5 | 54 Jan. 5 |
| **Industrial & Miscellaneous** | | | | | | | | | | | | | |
| Adams Express | 100 | 69 | 79 | 198 | 203 | 195 | 202 | z190 | 198 | a192 Feb. 28 | za200 Feb. 19 | a192 Feb. 28 | 202 Jan. 18 |
| Allis-Chalmers | 100 | 1,800 | 5,690 | 1½ | Sale | 1 | 1⅜ | ⅞ | 1 | ⅞ Feb. 16 | 1 Feb. 10 | ⅝ Jan. 11 | 1½ Jan. 2 |
| Preferred | 100 | 1,550 | 2,850 | 7¾ | Sale | 6 | 8 | 5 | Sale | 5 Feb. 28 | 7 Feb. 6 | 5 Feb. 28 | 8 Jan. 2 |
| Amalgamated Copper | 100 | 330,080 | 570,685 | 66⅛ | Sale | 61 | Sale | 67⅞ | Sale | 60 Feb. 1 | 68 Feb. 29 | 60 Feb. 1 | 68 Feb. 29 |
| Amer Agricul Chem | 100 | 12,150 | 18,900 | 62¾ | Sale | 60¼ | Sale | 59¾ | Sale | 58½ Feb. 27 | 60⅝ Feb. 1 | 58½ Feb. 27 | 63½ Jan. 2 |
| Preferred | 100 | 800 | 14,00 | 102 | 103 | 102 | ----- | 102½ | 103½ | 102 Feb. 2 | 103⅞ Feb. 19 | 101 Jan. 13 | 103⅞ Feb. 19 |
| American Beet Sugar | 100 | 17,330 | 61,090 | 57½ | Sale | 55 | Sale | 53¾ | Sale | 53 Feb. 26 | 55⅝ Feb. 6 | 53 Feb. 26 | 58¾ Jan. 3 |
| Preferred | 100 | 500 | 900 | 95 | 97 | 98 | 99⅝ | 98¾ | Sale | 97½ Feb. 28 | 98⅞ Feb. 26 | 97½ Feb. 28 | 100⅞ Jan. 10 |
| Am Brake Shoe & Foun | 100 | 100 | 950 | 91½ | Sale | 94 | 95½ | 93 | 95½ | 94 Feb. 23 | 94 Feb. 23 | 91½ Jan. 2 | 95 Jan. 22 |
| Preferred | 100 | 300 | 1,300 | 130 | Sale | 136½ | 137 | 130 | 133 | 130½ Feb. 19 | 135½ Feb. 9 | 130 Jan. 2 | 138 Jan. 22 |
| American Can | 100 | 9,410 | 90,535 | 11½ | Sale | 11⅝ | Sale | 11¾ | Sale | 11¼ Feb. 1 | 12⅛ Feb. 20 | 11¼ Feb. 1 | 12⅞ Jan. 23 |
| Preferred | 100 | 13,860 | 83,924 | 92¼ | Sale | 91 | Sale | 91¾ | Sale | 90⅝ Feb. 1 | 92⅞ Feb. 6 | 90⅝ Feb. 1 | 95¼ Jan. 2 |
| Amer Car & Foundry | 100 | 3,820 | 20,636 | 54 | Sale | 50 | Sale | 51 | Sale | 49 Feb. 5 | 51¼ Feb. 6 | 49 Feb. 5 | 55½ Jan. 2 |
| Preferred | 100 | 1,660 | 3,209 | 116 | 117½ | 115½ | 116½ | 115 | 118 | 115 Feb. 14 | 115¾ Feb. 6 | 115 Feb. 14 | 116½ Jan. 15 |
| American Cotton Oil | 100 | 7,750 | 24,450 | 47½ | Sale | 49½ | Sale | 49½ | Sale | 48¼ Feb. 14 | 50½ Feb. 19 | 45½ Jan. 19 | 51 Jan. 26 |
| Preferred | 100 | 460 | 830 | 93¾ | 95¼ | 95¾ | 99½ | 98¼ | ----- | 98¼ Feb. 9 | 99¼ Feb. 13 | 95 Jan. 19 | 99¼ Feb. 12 |
| American Express | 100 | 973 | 1,458 | 209 | 215 | 205 | 210 | x212 | Sale | 200 Feb. 2 | a220 Feb. 13 | a207 Jan. 18 | a220 Feb. 13 |
| Amer Hide & Leather | 100 | 2,700 | 2,900 | 3½ | 3¾ | 3½ | 3¾ | 3 | Sale | 3 Feb. 19 | 4 Feb. 5 | 3 Feb. 19 | 3¾ Jan. 5 |
| Preferred | 100 | 2,100 | 2,875 | 20 | 23 | 20½ | 21½ | 20¼ | Sale | 20 Feb. 26 | 20⅝ Feb. 3 | 20 Feb. 26 | 21¾ Jan. 29 |
| Amer Ice Securities | 100 | 2,375 | 4,015 | 18 | Sale | 19 | 20¾ | 20½ | 20¾ | 19¾ Feb. 10 | 21⅛ Feb. 15 | 18 Jan. 2 | 21⅛ Feb. 15 |
| American Linseed | 100 | 100 | 1,395 | 11¼ | Sale | 9⅞ | 11 | 9¾ | Sale | 9¾ Feb. 29 | 9¾ Feb. 29 | 9¾ Feb. 29 | 12 Jan. 3 |
| Preferred | 100 | 370 | 2,600 | 34¾ | Sale | 30 | 32 | 29½ | 30½ | 30 Feb. 20 | 30½ Feb. 5 | 30 Feb. 20 | 35 Jan. 3 |
| American Locomotive | 100 | 2,400 | 4,600 | 36⅝ | Sale | 33 | Sale | 32 | 32¾ | 31¾ Feb. 27 | 33¾ Feb. 20 | 31¾ Feb. 27 | 36⅝ Jan. 2 |
| Preferred | 100 | 1,500 | 2,320 | 104½ | 107 | 103 | Sale | 104 | 105 | 103 Feb. 1 | 104½ Feb. 28 | 103 Jan. 15 | 104½ Feb. 28 |
| American Malt Corp | 100 | 5,300 | 17,165 | 4 | 5 | 7⅞ | Sale | 8¼ | 8⅞ | 7⅝ Feb. 2 | 9⅝ Feb. 7 | 4¾ Jan. 10 | 9⅝ Feb. 7 |
| Preferred | 100 | 4,480 | 12,000 | 41½ | 43 | 47 | Sale | 49 | Sale | 46⅛ Feb. 1 | 50 Feb. 17 | 42 Jan. 6 | 50 Feb. 17 |
| Am Smelt Sec, pref B | 100 | 452 | 852 | 86½ | Sale | 86 | 87½ | 86¾ | Sale | 86⅜ Feb. 29 | 87 Feb. 15 | 86¼ Jan. 3 | 87 Jan. 13 |
| Amer Smelt & Refin | 100 | 93,425 | 190,490 | 72¾ | Sale | 68¾ | Sale | z72½ | Sale | 67⅞ Feb. 1 | 72⅝ Feb. 28 | 67⅞ Feb. 1 | 74¼ Jan. 2 |
| Preferred | 100 | 2,643 | 5,510 | 102⅝ | Sale | 103 | Sale | z103¾ | Sale | x102⅛ Feb. 14 | 104¼ Feb. 9 | 102⅜ Jan. 2 | 104½ Jan. 24 |
| American Snuff | 100 | 1,197 | 4,242 | ----- | ----- | 135 | 141 | 110 | 130 | 131⅛ Feb. 20 | 137 Feb. 15 | 130 Jan. 26 | 144⅞ Jan. 27 |
| Preferred | 100 | 2,366 | 9,588 | 105½ | Sale | 108 | 109 | 106 | 107¼ | 107¼ Feb. 20 | 108¼ Feb. 5 | 102⅛ Jan. 16 | 111 Jan. 20 |
| Preferred, new | | 500 | 500 | ----- | ----- | ----- | ----- | 100 | 101 | 99 Feb. 9 | 101 Feb. 14 | 99 Feb. 9 | 101 Feb. 14 |
| Amer Steel Foundries | 100 | 1,620 | 7,720 | 33¼ | Sale | 29 | Sale | 28 | 28½ | 27½ Feb. 26 | 29 Feb. 1 | 26 Jan. 19 | 35½ Jan. 4 |
| American Sugar Refin | 100 | 18,720 | 40,220 | 115¾ | Sale | 118½ | Sale | 119¾ | Sale | 118 Feb. 1 | 120 Feb. 28 | 114¾ Jan. 12 | 120⅜ Jan. 30 |
| Preferred, new | | 1,149 | 3,981 | 115 | 116½ | 118 | 120 | 117½ | 118½ | 118 Feb. 23 | 118¾ Feb. 19 | 115½ Jan. 5 | 119½ Jan. 29 |
| Amer Teleg & Cable | 100 | 150 | 499 | ----- | 80⅞ | 76 | 78 | x70 | 80 | 78 Feb. 13 | 78 Feb. 13 | 77 Jan. 18 | 78 Jan. 20 |
| Amer Teleph & Teleg | 100 | 53,124 | 118,416 | 137⅝ | Sale | 139½ | Sale | 144¾ | Sale | 139⅛ Feb. 2 | 144¾ Feb. 29 | 137⅝ Jan. 2 | 144¾ Feb. 29 |
| American Tobacco | 100 | 22,940 | 33,045 | ----- | ----- | 277 | Sale | 245 | Sale | 241¼ Feb. 29 | 278½ Feb. 3 | 241⅛ Feb. 29 | 287 Jan. 26 |
| Preferred | 100 | 6,252 | 54,550 | 103¼ | Sale | 106½ | 107½ | z103½ | 104½ | z103⅜ Feb. 27 | 106¾ Feb. 2 | 102 Jan. 9 | 108¾ Jan. 19 |
| Pref certfs of deposit | | 2,055 | 15,387 | 102½ | 103½ | 106⅛ | Sale | 103 | 104 | 104⅛ Feb. 24 | 106⅞ Feb. 1 | 102 Jan. 10 | 108¼ Jan. 18 |
| Preferred new | 100 | 20,445 | 67,667 | ----- | ----- | 104⅝ | Sale | z102 | 102¼ | z101½ Feb. 23 | 104⅞ Feb. 5 | 101¼ Jan. 11 | 106⅜ Jan. 19 |
| American Woolen | 100 | 1,075 | 13,375 | 26 | Sale | a26 | Sale | 27¾ | Sale | 25¼ Feb. 6 | 27¾ Feb. 29 | 25¼ Feb. 6 | 30 Jan. 11 |
| Preferred | 100 | 1,750 | 4,161 | 88 | Sale | 87⅜ | Sale | 86¼ | 88 | 86 Feb. 7 | 87¾ Feb. 27 | 86 Feb. 7 | 89¾ Jan. 10 |
| Am Writing Paper, pf | 100 | 5,650 | 8,898 | 24 | 26 | 26 | Sale | 30⅜ | Sale | 26 Feb. 1 | 31 Feb. 26 | 25¼ Jan. 18 | 31 Feb. 26 |
| Anaconda Copper | 25 | 33,154 | 67,401 | $38 | Sale | $34¼ | Sale | $36¼ | Sale | $34 Feb. 1 | $36½ Feb. 16 | $34 Feb. 1 | $38¾ Jan. 3 |
| Assets Realization | 100 | 850 | 1 950 | 108 | 109 | 105½ | Sale | 106 | 107½ | 105½ Feb. 7 | 107¼ Feb. 24 | 105½ Feb. 7 | 108 Jan. 3 |
| Associated Oil | 100 | ------ | ------- | ----- | 49 | ----- | 49 | ----- | 49 | ------ ------ | ------ ------ | ------ ------ | ------ ------ |
| Baldwin Locomo, pref | 100 | 3,554 | 5,240 | 103¾ | Sale | 103¼ | Sale | 103½ | Sale | 102¾ Feb. 2 | 103½ Feb. 29 | 102¾ Feb. 2 | 103¾ Dec. 2 |
| Batopilas Mining | 20 | 600 | 1,500 | $1¾ | Sale | $1⅜ | 1½ | $1¼ | 1½ | $1⅜ Feb. 6 | $1⅝ Feb. 17 | $1½ Dec. 11 | $1⅞ Dec. 2 |
| Bethlehem Steel Corp | 100 | 4,945 | 13,645 | 32 | Sale | 31⅛ | Sale | 27½ | 28¾ | 27¼ Feb. 27 | 31⅞ Feb. 2 | 27¼ Feb. 27 | 32¾ Dec. 2 |
| Preferred | 100 | 3,300 | 8,300 | 61⅛ | Sale | 60 | Sale | 56½ | 58 | 56½ Feb. 27 | 61 Feb. 2 | 56½ Feb. 27 | 62 Dec. 2 |

| STOCKS. N Y STOCK EXCHANGE | Par | SALES. In Jan. 1912. | SALES. In Year 1911. | Price about Jan. 2 1911. Bid. | Price about Jan. 2 1911. Ask. | PRICES IN FEBRUARY. Feb. 1. Bid. | Feb. 1. Ask. | Feb. 29. Bid. | Feb. 29. Ask. | Lowest. Sale Prices. | Highest. Sale Prices. | RANGE SINCE JAN. 1. Lowest. Sale Prices. | RANGE SINCE JAN. 1. Highest. Sale Prices. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Brooklyn Union Gas | 100 | 703 | 2,503 | 140 | Sale | 138½ | Sale | 138½ | 140 | 138 Feb. 10 | 139⅛ Feb. 16 | 138 Jan. 25 | 141½ Jan 8 |
| Brunsw'k Term&RySec | 100 | 633 | 733 | 7¾ | 9 | 8 | 9 | 8 | 9½ | 8½ Feb. 28 | 9½ Feb. 5 | 8 Jan. 22 | 9½ Feb. 5 |
| Butterick | 100 | 400 | 920 | 28⅛ | 30 | 30 | Sale | z29⅛ | 30 | 29¾ Feb. 28 | 30½ Feb. 9 | 29⅝ Jan. 8 | 30½ Feb. 9 |
| Central Leather | 100 | 26,760 | 45,785 | 21¼ | Sale | 18¾ | Sale | 17½ | Sale | 16½ Feb. 27 | 19⅜ Feb. 9 | 16½ Feb. 27 | 21½ Jan. 2 |
| Preferred | 100 | 30,940 | 38,145 | 92 | Sale | 86 | Sale | 81⅝ | Sale | 80 Feb. 27 | 88 Feb. 9 | 80 Feb. 27 | 92¼ Jan. 2 |
| Cent & So Amer Teleg | 100 | 220 | 745 | 114 | 116 | 121 | Sale | 119 | 122 | 121 Feb. 1 | 121 Feb. 1 | 115½ Jan. 8 | 121½ Jan. 25 |
| Chino Copper | 5 | 33,280 | 83,700 | $26¾ | Sale | $25⅞ | Sale | $25½ | Sale | $25¼ Feb. 27 | $26¼ Feb. 8 | $25 Jan. 15 | $27⅛ Jan. 2 |
| Colorado Fuel & Iron | 100 | 5,750 | 7,850 | 27½ | Sale | 26 | Sale | 24¾ | Sale | 23⅛ Feb. 28 | 26¼ Feb. 6 | 23⅛ Feb. 28 | 27⅝ Jan. 2 |
| Preferred | 100 | ------ | ------ | 100 | ----- | ----- | ----- | ----- | 116½ | | | | |
| Comstock Tunnel | 2 | 4,100 | 6,400 | ----- | ----- | 15c. | Sale | ----- | ----- | 13c. Feb. 21 | 16c. Feb. 3 | 13c. Jan. 24 | 16c. Feb. 3 |
| Consolidated Gas N Y | 100 | 14,350 | 75,459 | 140 | Sale | 139 | Sale | z140 | Sale | z138¼ Feb. 17 | 140½ Feb. 29 | 138¼ Feb. 17 | 143½ Jan. 5 |
| Corn Products Refin | 100 | 4,387 | 11,057 | 10⅜ | Sale | 10½ | Sale | 10 | 10¼ | 10 Feb. 13 | 10½ Feb. 1 | 10 Jan. 16 | 11⅛ Jan. 17 |
| Preferred | 100 | 1,857 | 5,477 | 78½ | Sale | 78 | 79 | 76½ | 77¾ | 77 Feb. 21 | 78⅞ Feb. 2 | x76¼ Jan. 3 | 79¾ Jan. 17 |
| Crex Carpet | 100 | 100 | 210 | 75 | Sale | 72 | 77 | 70 | 76 | 74 Feb. 5 | 74 Feb. 5 | 74 Feb. 5 | 75 Jan. 2 |
| Cuban-Amer Sugar | 100 | ------ | ------ | ----- | ----- | ----- | 45 | ----- | 45 | | | | |
| Preferred | 100 | 200 | 300 | ----- | ----- | 94½ | 96½ | 94½ | 96½ | 95¾ Feb. 13 | 96 Feb. 8 | 95¾ Feb. 13 | 96 Jan. 8 |
| Detroit Edison | 100 | ------ | ------ | ----- | ----- | ----- | ----- | ----- | ----- | | | | |
| Distillers' Secur Corp | 100 | 15,495 | 25,050 | 31½ | Sale | 30⅞ | Sale | 29¼ | Sale | 28 Feb. 5 | 31½ Feb. 2 | 28 Feb. 5 | 32⅝ Jan. 26 |
| E I du Pont Pow pref | 100 | ------ | 12 | 90 | 95 | 90¾ | 95 | 90¾ | 95 | | | a90½ Jan. 19 | a90½ Jan. 19 |
| Federal Min & Smelt | 100 | 200 | 400 | 12 | 17½ | 12 | 15 | 11 | 15 | 11¼ Feb. 28 | 12⅞ Feb. 5 | 11¼ Feb. 28 | 13 Jan. 29 |
| Preferred | 100 | 720 | 1,915 | 39 | 41 | 37¾ | 40 | z38 | Sale | 38 Feb. 29 | z45½ Feb. 24 | 37⅛ Jan. 23 | 45½ Feb. 24 |
| Federal Sugar Refining | 100 | ------ | 10 | ----- | ----- | ----- | ----- | ----- | ----- | | | a67 Jan. 9 | a67 Jan. 9 |
| Preferred | 100 | ------ | ------ | ----- | ----- | ----- | ----- | ----- | ----- | | | | |
| General Chemical | 100 | 810 | 1,541 | 128 | Sale | 127 | 135 | z130 | 136 | 135 Feb. 13 | 136¼ Feb. 16 | 128 Jan. 2 | 136¼ Feb. 16 |
| Preferred | 100 | 710 | 1,342 | 106½ | 108 | 110 | Sale | 108½ | 110 | 108⅝ Feb. 27 | 111 Feb. 13 | 107½ Jan. 6 | 111 Feb. 13 |
| General Electric | 100 | 18,687 | 44,809 | 155 | Sale | 156¾ | Sale | 161 | Sale | 156½ Feb. 8 | 161¼ Feb. 29 | 155 Jan. 2 | 161¼ Feb. 29 |
| Gen Motors vot tr ctfs | 100 | 1,790 | 3,390 | ----- | 35½ | 33 | 35 | 30 | Sale | 30 Feb. 26 | 34 Feb. 2 | 30 Feb. 26 | 35¼ Jan. 19 |
| Preferred vot tr ctfs | 100 | 1 820 | 4 030 | ----- | 79 | 76⅛ | Sale | 74⅜ | Sale | 74 Feb. 28 | 76⅛ Feb. 1 | 74 Feb. 28 | 77½ Jan. 6 |
| Goldfield Consol Mines | 10 | 17,550 | 36 400 | $4⅜ | Sale | $4⅜ | Sale | $4½ | Sale | $4⅜ Feb. 1 | $4½ Feb. 2 | $4¼ Jan. 3 | $4½ Jan. 20 |
| G W Helme | 100 | 751 | 1,493 | ----- | ----- | 150 | 170 | 150 | 168 | 159 Feb. 13 | 169 Feb. 14 | 159 Feb. 13 | 170 Jan. 26 |
| Homestake Mining | 100 | 1,258 | 1,808 | a87¾ | Sale | 90 | Sale | 87 | Sale | 87 Feb. 13 | 90 Feb. 1 | 87 Feb. 13 | 90 Jan. 29 |
| Internat Harvester | 100 | 2,600 | 9,900 | 109 | Sale | 105½ | Sale | 105½ | 108½ | 105¼ Feb. 1 | 106⅜ Feb. 9 | 105¼ Feb. 1 | 109⅝ Jan. 3 |
| Preferred | 100 | 1,800 | 2,139 | 115 | 120½ | 115 | 120½ | z120 | Sale | z119½ Feb. 16 | 121 Feb. 8 | 116½ Jan. 26 | 121 Feb. 8 |
| Int Mer Mar stk tr ctfs | 100 | 2,010 | 3,440 | 5 | Sale | 4¾ | 4⅞ | 4 | 4½ | 4¼ Feb. 17 | 4¾ Feb. 2 | 4¼ Feb. 17 | 5 Jan. 2 |
| Preferred | 100 | 3,200 | 18,100 | 20¼ | Sale | 19⅞ | Sale | 19½ | 20½ | 19⅝ Feb. 1 | 21¾ Feb. 13 | 19⅝ Feb. 1 | 23⅛ Jan. 12 |
| International Paper | 100 | 3,200 | 10,280 | 9½ | 10 | 10⅛ | Sale | 10¼ | Sale | 10 Feb. 1 | 10⅞ Feb. 10 | 9⅜ Jan. 17 | 10⅞ Feb. 10 |
| Preferred | 100 | 4,600 | 10,880 | 46 | Sale | 50 | 51 | 54 | Sale | 50½ Feb. 2 | 56 Feb. 13 | x45⅞ Jan. 3 | 56 Feb. 13 |
| Internat Steam Pump | 100 | 750 | 3,800 | 34 | Sale | 28½ | Sale | 27 | 28½ | 28 Feb. 23 | 30 Feb. 2 | 28 Feb. 23 | 34 Jan. 2 |
| Preferred | 100 | 1,010 | 3,387 | 83 | Sale | 79¾ | Sale | 79½ | Sale | 79 Feb. 1 | 80 Feb. 19 | 79 Feb. 1 | 83¾ Jan. 9 |
| Lackawanna Steel | 100 | 600 | 1,200 | 29 | 35 | 30 | 33 | ----- | 30 | 30 Feb. 5 | 30½ Feb. 5 | 30 Jan. 10 | 30½ Jan. 15 |
| Laclede Gas (St. Louis) | 100 | 1,730 | 23,055 | 107⅛ | Sale | 106⅜ | Sale | 106½ | 107 | 106 Feb. 3 | 107¼ Feb. 8 | 106 Feb. 3 | 108¾ Jan. 4 |
| Liggett & Myers Tob | 100 | 3,400 | 15,642 | ----- | ----- | 178 | Sale | 169 | Sale | 169 Feb. 29 | 178½ Feb. 3 | 156⅞ Jan. 15 | 185 Jan. 26 |
| Preferred | 100 | 4,025 | 17,032 | ----- | ----- | 110½ | Sale | 108½ | Sale | 107½ Feb. 27 | 111¼ Feb. 5 | 105½ Jan. 12 | 113½ Jan. 18 |
| Mackay Companies | 100 | 4,620 | 7,165 | a78½ | Sale | a75 | Sale | 82¾ | Sale | 75½ Feb. 3 | 83¼ Feb. 19 | 75½ Jan. 31 | 83¼ Jan. 19 |
| Preferred | 100 | 3,400 | 5,992 | 69½ | Sale | 68 | 70 | 70¼ | 70½ | 69½ Feb. 13 | 70½ Feb. 3 | 68½ Jan. 11 | 70⅞ Jan. 23 |
| May Dept Stores | 100 | 1,600 | 1,800 | 70 | 72 | 70½ | 72½ | z71 | 72 | z72 Feb. 17 | 74½ Feb. 7 | 71⅛ Jan. 29 | 74½ Feb. 7 |
| Preferred | 100 | 550 | 825 | 108 | 109 | 109 | 110½ | 111½ | 112 | 110½ Feb. 7 | 111½ Feb. 7 | 110 Jan. 8 | 112 Jan. 11 |
| Miami Copper | 5 | 16,800 | 48,549 | $24 | Sale | $23¾ | Sale | $24 | Sale | $23⅛ Feb. 14 | $24⅜ Feb. 23 | $23⅛ Feb. 14 | $26⅛ Jan. 3 |
| National Biscuit | 100 | 5,130 | 16,285 | 140¼ | Sale | 147½ | 148¾ | 146 | Sale | 143½ Feb. 13 | 148 Feb. 5 | 139½ Jan. 2 | 150 Jan. 30 |
| Preferred | 100 | 804 | 1,654 | 124 | 128 | 127½ | 128 | 126⅝ | 129 | 126¾ Feb. 20 | 128¼ Feb. 9 | 126¾ Feb. 20 | 128¼ Feb. 9 |
| Nat Enamel & Stamp | 100 | 1,500 | 3,100 | 13⅞ | Sale | 14 | 14¾ | 12¼ | Sale | 12¼ Feb. 29 | 14 Feb. 2 | 12¼ Feb. 29 | 14½ Jan. 4 |
| Preferred | 100 | 1,000 | 1,600 | 95 | Sale | 94 | Sale | 84 | 91 | 88 Feb. 27 | 94 Feb. 1 | 88 Feb. 27 | 95½ Jan. 2 |
| National Lead | 100 | 5,350 | 19,600 | 54⅝ | Sale | 53½ | Sale | 53¾ | 54 | 53 Feb. 1 | 54½ Feb. 9 | 51⅛ Jan. 9 | 54⅞ Jan. 2 |
| Preferred | 100 | 1,575 | 2,095 | 105 | 106½ | 105½ | Sale | z107 | 110 | 105½ Feb. 1 | 109¾ Feb. 15 | 105½ Feb. 1 | 109¾ Feb. 15 |
| Nevada Consol Copper | 5 | 19,700 | 49,050 | $20 | Sale | $18½ | Sale | $19⅜ | Sale | $18¼ Feb. 1 | $19½ Feb. 28 | $18¼ Jan. 29 | $20¼ Jan. 3 |
| New York Air Brake | 100 | 890 | 1,890 | 51½ | 55 | 50 | 58 | 50 | 55 | 50 Feb. 17 | 53½ Feb. 20 | 50 Feb. 17 | 56½ Jan. 19 |
| New York Dock | 100 | 100 | 400 | ----- | 25 | 19 | 23 | 20 | 22½ | 20 Feb. 13 | 20 Feb. 13 | 20 Jan. 29 | 23 Jan. 25 |
| Preferred | 100 | ------ | ------ | ----- | 64½ | 40 | 55 | 40 | 55 | | | | |
| No Amer Co new stock | 100 | 8,950 | 29,600 | 75 | Sale | 77½ | Sale | 78¾ | Sale | 77 Feb. 1 | 78⅞ Feb. 16 | 74½ Jan. 3 | 79⅞ Jan. 27 |
| Ontario Silver Mining | 100 | 1,214 | 1,214 | 1 | 1⅝ | 1 | 1⅝ | 1¼ | 1⅝ | 1 Feb. 10 | 1½ Feb. 28 | 1 Feb. 10 | 1½ Feb. 28 |
| Pabst Brewing pref | 100 | 300 | 300 | ----- | ----- | ----- | ----- | 108 | 110 | 108 Feb. 15 | 109 Feb. 17 | 108 Feb. 15 | 109 Feb. 17 |
| Pacific Mail SS | 100 | 15,575 | 23,325 | 31¼ | Sale | 30¾ | Sale | 32 | Sale | 30½ Feb. 1 | 33¼ Feb. 3 | 30 Jan. 3 | 33¼ Feb. 3 |
| Pacific Telep & Teleg | 100 | 7,000 | 23,415 | 48 | 49⅛ | 48 | Sale | 48 | Sale | 47 Feb. 20 | 48⅝ Feb. 29 | 47 Feb. 20 | 51⅜ Jan. 4 |
| Preferred | 100 | 200 | 330 | 97 | ----- | 99 | ----- | 98¼ | 100 | 99 Feb. 16 | 99½ Feb. 5 | 99 Feb. 16 | 99⅝ Jan. 29 |
| People's Gas L & Coke | 100 | 5,870 | 15,120 | 103½ | Sale | 105¼ | Sale | 105⅞ | Sale | 105⅛ Feb. 1 | 107 Feb. 2 | 103 Jan. 8 | 107 Feb. 2 |
| Philadelphia Co (Pitts) | 50 | 7,700 | 8,350 | ----- | ----- | ----- | ----- | ----- | ----- | 105 Feb. 9 | 111¼ Feb. 16 | 104 Jan. 29 | 111¼ Feb. 16 |
| Pittsburgh Coal of N J | 100 | 710 | 1,810 | 18¼ | 18⅞ | 17¼ | 17¾ | ----- | ----- | 17 Feb. 14 | 17½ Feb. 7 | 17 Feb. 14 | 18⅝ Jan. 6 |
| Preferred | 100 | 2,000 | 4,460 | 83 | Sale | 80 | Sale | 77 | Sale | 77 Feb. 8 | 80½ Feb. 5 | 77 Feb. 8 | 83⅞ Jan. 2 |
| Pittsburgh Steel pref | 100 | 700 | 1,125 | ----- | ----- | 102⅜ | 103 | z101 | Sale | z101 Feb. 17 | 103 Feb. 2 | 101 Feb. 17 | 103 Feb. 2 |
| P Lorillard | 100 | 4,692 | 13,346 | ----- | ----- | 175¼ | Sale | a170 | Sale | 168 Feb. 9 | 180 Feb. 2 | 168 Feb. 9 | 189 Jan. 26 |
| Preferred | 100 | 3,458 | 12,818 | ----- | ----- | 112⅛ | Sale | z109 | 110 | z109¼ Feb. 27 | 112⅞ Feb. 5 | 107¾ Jan. 12 | 115 Jan. 19 |
| Pressed Steel Car | 100 | 3,900 | 6,400 | 32½ | 33½ | 31½ | 32½ | 29 | Sale | 28¾ Feb. 27 | 32½ Feb. 6 | 28¾ Feb. 27 | 34¼ Jan. 4 |
| Preferred | 100 | 1,029 | 1,504 | 102 | Sale | 99 | 102 | 96 | Sale | 96 Feb. 28 | 100½ Feb. 3 | 96 Feb. 28 | 102 Jan. 2 |
| Pub Serv Corp of N J | 100 | 1,230 | 2,655 | 106½ | 111½ | 106 | 109 | 106 | 109 | 106¾ Feb. 17 | 107¾ Feb. 3 | 106¾ Feb. 17 | 108¼ Jan. 19 |
| Pullman Company | 100 | 1,682 | 3,609 | 158½ | 160 | 158⅝ | Sale | 158 | 159 | 158½ Feb. 2 | 159½ Feb. 13 | 158½ Feb. 2 | 161 Jan. 23 |
| Quicksilver Mining | 100 | 100 | 400 | 3 | 4 | 3⅝ | Sale | 3 | 3½ | 3⅝ Feb. 1 | 3⅝ Feb. 1 | 3 Jan. 4 | 3⅞ Jan. 10 |
| Preferred | 100 | 300 | 630 | 4 | 5 | 3½ | 5 | 3 | 5 | 3½ Feb. 28 | 4 Feb. 5 | 3½ Feb. 28 | 4½ Jan. 6 |
| Railway Steel Spring | 100 | 850 | 2,850 | 31¾ | Sale | 28¼ | 31 | 27½ | 30 | 27½ Feb. 15 | 28⅝ Feb. 6 | 27½ Feb. 8 | 32 Jan. 2 |
| Preferred | 100 | 215 | 658 | 98½ | 101 | 100 | 105 | 102 | 103 | 102½ Feb. 15 | 103 Feb. 21 | 101 Jan. 16 | 103 Feb. 21 |
| Ray Consol Copper | 10 | 64,544 | 123,994 | $18¾ | Sale | $16⅝ | Sale | $17¾ | Sale | $16⅛ Feb. 21 | $17⅞ Feb. 28 | $16 Jan. 29 | $19⅜ Jan. 2 |
| Republic Iron & Steel | 100 | 39,005 | 50,150 | 26½ | Sale | 22 | Sale | 17¾ | Sale | 15¾ Feb. 26 | 23 Feb. 2 | 15⅝ Feb. 26 | 27 Jan. 2 |
| Preferred | 100 | 55,310 | 63,045 | 85 | Sale | 79 | Sale | 68¼ | Sale | 64½ Feb. 26 | 79¾ Feb. 1 | 64½ Feb. 26 | 85⅜ Jan. 3 |
| Sears, Roebuck & Co | 100 | 11,718 | 13,468 | 140 | 142¾ | 140⅜ | 143½ | 156½ | Sale | 141½ Feb. 2 | 157 Feb. 29 | 140 Jan. 15 | 157 Feb. 29 |
| Preferred | 100 | 200 | 800 | 120½ | 122 | 123 | ----- | 123 | 123½ | 123⅛ Feb. 15 | 124½ Feb. 7 | 121 Jan. 9 | 124½ Feb. 7 |
| Sloss-Sheffield Steel&I | 100 | 900 | 1,525 | 44 | Sale | 37 | 41 | 35 | 45 | 40 Feb. 10 | 40½ Feb. 16 | 39¼ Jan. 30 | 44 Jan. 2 |
| Preferred | 100 | 11 | 11 | ----- | 108¼ | a90 | Sale | 90 | 108¼ | a90 Feb. 1 | a90 Feb. 1 | a90 Feb. 1 | a90 Feb. 1 |
| South Porto Rico Sug | 100 | 155 | 364 | 79 | 83 | 81 | 88 | 81 | 88 | 81 Feb. 19 | a88 Feb. 8 | 81 Jan. 6 | a88 Feb. 8 |
| Preferred | 100 | 15 | 150 | 107½ | 112 | 107½ | 112 | 107½ | 115 | a110 Feb. 8 | a110 Feb. 8 | a110 Jan. 11 | a110 Jan. 23 |
| Standard Milling | 100 | 320 | 1,670 | 14 | 17 | 16 | 17 | 17½ | Sale | 16¾ Feb. 28 | 17½ Feb. 29 | 16¼ Jan. 19 | 17½ Jan. 23 |
| Preferred | 100 | 450 | 1,387 | 52 | 54½ | 54 | 57 | 55 | Sale | 55 Feb. 10 | 55 Feb. 10 | 53 Jan. 8 | 56½ Jan. 23 |
| Tennessee Copper Co | 25 | 7,700 | 17,025 | $37½ | Sale | $34¾ | Sale | $37⅛ | Sale | $34½ Feb. 1 | $37¼ Feb. 16 | $34½ Feb. 1 | $38½ Jan. 18 |
| Texas Co (The) | 100 | 11,250 | 14,250 | 80 | 88 | 87⅛ | Sale | 93 | 94 | 87⅛ Feb. 1 | 99¼ Feb. 8 | 81 Jan. 16 | 99¼ Feb. 8 |
| Texas Pac Land Trust | 100 | ------ | 400 | 87 | 90 | ----- | ----- | 89 | 93 | | | 90 Jan. 15 | 90 Jan. 30 |
| UnderwoodTypewrit'r | 100 | 2,670 | 3,730 | a102 | Sale | 99 | 103 | 104 | Sale | 101 Feb. 2 | 105⅜ Feb. 23 | 101 Jan. 3 | 105⅜ Feb. 23 |
| Preferred | 100 | 1,090 | 1,510 | 110½ | 112½ | 110¼ | 111½ | 111 | 111½ | 111 Feb. 26 | 112¾ Feb. 13 | 111 Feb. 26 | 112¾ Feb. 13 |
| Union Bag & Paper | 100 | 910 | 2,555 | 4⅞ | Sale | 4¾ | 5 | 5 | 6 | 4¾ Feb. 16 | 5½ Feb. 13 | 4⅝ Jan. 25 | 5½ Feb. 13 |
| Preferred | 100 | 670 | 970 | 49 | 53 | 49 | 52 | 49 | 55 | 49¾ Feb. 21 | 50½ Feb. 17 | 49¾ Feb. 21 | 52 Jan. 22 |
| United Cigar Mfrs, pf | 100 | 315 | 465 | 100¼ | 106 | 103 | 106 | z105 | 108 | 105 Feb. 5 | 109 Feb. 15 | 105 Jan. 10 | 109 Feb. 15 |
| United Dry Goods Cos | 100 | 750 | 1,190 | a100 | Sale | 97 | 98½ | 96½ | 98 | 97 Feb. 10 | 97½ Feb. 28 | 97 Feb. 10 | 100½ Jan. 23 |
| Preferred | 100 | 680 | 1,648 | 104 | 106 | 105⅛ | 106 | z103¼ | 104¼ | z103⅜ Feb. 24 | 105⅞ Feb. 10 | 103⅜ Feb. 24 | 106 Jan. 4 |
| U S Cast Iron Pipe & F | 100 | 770 | 1,765 | a16¼ | Sale | 13 | 16¾ | a14¾ | Sale | 13 Feb. 16 | 15 Feb. 14 | 13 Feb. 16 | 17 Jan. 3 |
| Preferred | 100 | 1,427 | 2,615 | 50 | 52 | 50 | Sale | 51¼ | Sale | 50 Feb. 1 | 51¼ Feb. 29 | 50 Jan. 4 | 51¼ Feb. 29 |
| U S Express | 100 | 845 | 998 | 83 | 88 | 81 | 86 | 92½ | 96 | 87 Feb. 6 | a93⅝ Feb. 20 | 84 Jan. 31 | a93⅝ Feb. 20 |
| U S Indust Alcohol | 100 | 520 | 2,620 | 22 | 29 | 29 | 30½ | 27 | 30⅛ | 27 Feb. 10 | 30 Feb. 20 | 26 Jan. 8 | 30½ Jan. 26 |
| Preferred | 100 | 300 | 1,430 | 93½ | 97½ | 98 | 99¾ | 95½ | 99⅞ | 96⅞ Feb. 28 | 98¼ Feb. 7 | 95 Jan. 5 | 99½ Jan. 26 |
| U S Realty & Improv | 100 | 100 | 700 | 69 | Sale | 68⅞ | 69 | 67 | 68½ | 68 Feb. 5 | 68 Feb. 5 | 67 Jan. 31 | 69⅛ Jan. 10 |
| U S Reduc & Refining | 100 | ------ | ------ | 2 | 3 | 1 | 3 | 1 | 3 | | | | |
| Preferred | 100 | ------ | ------ | ----- | 12½ | ----- | 12 | ----- | 12 | | | | |
| U S Rubber | 100 | 5,485 | 18,585 | 47¾ | Sale | 45¼ | Sale | 46 | Sale | 45¼ Feb. 1 | 46½ Feb. 28 | 45¼ Feb. 1 | 49 Jan. 3 |
| First preferred | 100 | 1,725 | 5,500 | 110¾ | Sale | 109 | Sale | 109½ | 110 | 109 Feb. 1 | 110 Feb. 19 | 109 Jan. 30 | 111 Jan. 11 |
| Second preferred | 100 | ------ | 600 | 76 | Sale | 73⅞ | 75⅞ | 73 | 75 | | | 75 Jan. 23 | 76⅛ Jan. 8 |
| United States Steel | 100 | 1,838,428 | 3,925,078 | 67⅝ | Sale | 60¼ | Sale | 61⅛ | Sale | 58¼ Feb. 13 | 61⅞ Feb. 6 | 58¼ Feb. 13 | 69⅞ Jan. 3 |
| Preferred | 100 | 26,051 | 41,972 | 111¼ | Sale | 110 | Sale | z107¾ | Sale | z107⅜ Feb. 13 | 110⅝ Feb. 3 | 107⅜ Feb. 13 | 111½ Jan. 2 |
| Utah Copper | 10 | 102,825 | 282,165 | $56⅛ | Sale | $54¾ | Sale | $57⅝ | Sale | $53⅝ Feb. 1 | $57¾ Feb. 28 | $52½ Jan. 29 | $58⅜ Jan. 9 |
| Va.-Carolina Chemical | 100 | 6,300 | 18,610 | 54½ | Sale | 55 | Sale | z53¾ | Sale | z53 Feb. 5 | 55¼ Feb. 19 | 52⅜ Jan. 9 | 57¼ Jan. 26 |
| Preferred | 100 | 1,450 | 2,865 | 118 | 122 | 120 | Sale | 120 | Sale | 119 Feb. 14 | 120¾ Feb. 23 | 119 Feb. 14 | 121⅞ Jan. 25 |
| Va. Iron Coal & Coke | 100 | 1,650 | 5,425 | 83 | Sale | 68¼ | Sale | 63½ | 65 | 56 Feb. 21 | 68¼ Feb. 1 | 56 Feb. 21 | 90 Jan. 2 |
| Vulcan Detinning | 100 | 3,906 | 5,946 | ----- | ----- | 20⅛ | 22 | 22½ | 25 | 22 Feb. 3 | 27½ Feb. 20 | 15 Jan. 17 | 27½ Feb. 20 |
| Preferred | 100 | 990 | 2,870 | ----- | ----- | 80½ | Sale | 81 | Sale | 78 Feb. 6 | 83 Feb. 23 | 70 Jan. 8 | 83 Feb. 23 |
| Wells, Fargo Express | 100 | 420 | 635 | 148 | 151 | 142 | 145 | a145 | Sale | a142 Feb. 7 | 145 Feb. 7 | a142 Feb. 7 | 151 Jan. 3 |
| Western Union Teleg | 100 | 30,066 | 112,201 | 79 | Sale | 82⅝ | Sale | 84 | Sale | 82½ Feb. 1 | 85¼ Feb. 20 | 79 Jan. 2 | 86¼ Jan. 18 |
| West'gh E & Mfg assent | 50 | 8,130 | 31,130 | 65 | 67¼ | 69⅞ | Sale | 73½ | Sale | 69¾ Feb. 1 | 74 Feb. 21 | 66¼ Jan. 3 | 74¼ Jan. 24 |
| First preferred | 50 | 100 | 1,000 | 114¼ | 118 | 115 | 120 | 117 | 118½ | 120 Feb. 2 | 120 Feb. 2 | 114⅞ Jan. 5 | 120 Feb. 2 |
| Weyman-Bruton | 100 | 350 | 802 | ----- | ----- | 170 | 190 | 170 | 185 | 186 Feb. 13 | 186 Feb. 14 | 170 Jan. 25 | 186 Feb. 14 |

*a* Less than 100 shares. *b* Ex-rights. *c* Ex-div. & rights. *d* 1st paid. *e* 2d paid. *f* Full paid. *g* 3d paid. *h* Ex stock div. *k* Stamped extended *x* Ex-dividend. *z* Quoted ex-dividend during the month and prior to this date.

# GENERAL QUOTATIONS
## OF
## BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

**NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.**

| Bonds | Bid. | Ask. |
|---|---|---|
| **RAILROAD BONDS** | | |
| *Bonds of companies consol'd are often under the consolidated name.* | | |
| Adirondack—See Del & Hudso | n. | |
| Akron & Barb Belt g 4s '42_J&D | 90 | 94½ |
| Alabama Cent—See South'n Ry. | | |
| Ala Gt South 1st 5s Dec '27_J&J | 107 | ----- |
| Gen M 5s Dec 1 1927 £_J&D | *lf* 104 | 106 |
| Eq 4½s g May'12 May'16.M&N | *b* 4½% | 4½% |
| Belt Ry of Chattanooga— | | |
| 1st M 5s July 1 1945___J&J | 100 | ----- |
| Alabama N Orl T & P Junc— | | |
| I"A" deb 5s g 1940 red'10_M&N | *lf* 109 | 111 |
| I"B" deb g 5s 1940 red'10_M&N | *lf* 104 | 105 |
| I"C" deb g 5s Nov 1 1940_A&O | *lf* 96 | 97 |
| Ala Tenn & Nor 5s 1956_A&O | 90 | 97 |
| Ala & Vick—Con g 5s 1921_A&O | 101 | 102½ |
| 2d consol g 5s 1921_____A&O | 97 | 102 |
| Vicks & Mer 1st g 6s '21_A&O | 109 | ----- |
| Albany & Susq—See Del & Hud | | |
| Allegheny Valley—See Penn RR | | |
| Alleg & West—See Buff R & P | | |
| Allentown Term 4s g 1919_J&J | 99¾ | 100½ |
| Alton Bridge—See St C M & StL | | |
| Ann Arbor 1st g 4s 1995 Q-J | ----- | 83½ |
| Arkansas Oklahoma & West— | | |
| 1st g 6s Jan 1 1947_____J&J | 95 | ----- |
| Aroostook Northern—See Bango | r & Aro | ostook. |
| Aroostook Valley—See Canadian | Pac. | |
| Asheville & Spartanburg—S U& | | |
| Col 1st m g gu 4s 1995_J&J | 83 | 87 |
| Atch & East'n Br—4s 1928_J&J | 82 | ----- |
| Atchison Topeka & Santa Fe— | | |
| Gen mort gold 4s 1995_A&O | 99¾ | 100 |
| Adjustment 4s July 1 '95_Nov | 91½ | 92 |
| Stamped _____M&N | 91¾ | 92¼ |
| Conv g 4s 1955 opt_____J&D | 105¾ | 106⅛ |
| Conv g 4s 1960_____J&D | 101⅛ | 101⅝ |
| Conv g 5s 1917_____J&D | 107¾ | 108⅛ |
| Deb 4s Ser K 1913 _____F&A | 99⅞ | ---- |
| Ser L 1914_____F&A | 99¼ | ---- |
| Tran S L 1st g 4s 1958___J&J | 93⅛ | 94 |
| Chic & St L 1st 6s 1915_M&S | 105¼ | ----- |
| E Okla Div 1st g 4s '28_M&S | 96 | ----- |
| Hutch & So 1st g 5s 1928_J&J | 100 | 105 |
| San Fr & San Joaquin Vall— | | |
| 1st g 5s Oct 1 1940____A&O | 112 | 113 |
| Santa Fe Prescott & Phoenix | | |
| 1st g 5s 1942_____M&S | 109½ | ---- |
| Atlanta Birm & Atlantic— | | |
| 1st M g 5s Jan 1 1936 op_J&J | *f* ----- | 40 |
| Col tr notes5s'10ext to'12M&N | 85 | 90 |
| Atl&Birm 1st g 5s 1934 J&J | 98½ | 100 |
| AtlKnox&Cin—SeeLouis&Nash | | |
| Atlanta Knoxv & Nor—See Lou | isv & N | ash |
| Atlantic & Dan—See South RR | | |
| Atlantic City—5s 1919___M&N | 104¼ | 104¾ |
| 1st consol g gu 4s 1951_J&J | 92 | 94 |
| Atlantic Coast Co of Conn— | | |
| Certs Indebt 5s irredeem.J&D | *f* 104 | ----- |
| Certs Indebt 4s opt 1920_J&J | *f* ----- | ----- |
| 4s 1925 opt 1910_____J&J | *f* 92 | ----- |
| Atlantic Coast Line RR— | | |
| 1st cons 4s July 1 1952 M&S | 95½ | 95⅞ |
| Col tr g 4s Oct 1 '52 op M&N | 95 | 95¼ |
| Conv deb 4s'39 op.'16M&N | 101½ | ---- |
| Unified g 4s 1959_____J&D | 89¾ | 90½ |
| Eq 4s Sept '12-Mch'17 M&S | *b* 4½% | 4⅜% |
| Eq 4½s Jne'12-Dec'21.J&D | *b* 4½% | 4⅜% |
| AlaMid—1st gu g 5s'28M&N | 107¾ | 109⅜ |
| Atlantic Coast Line of SC— | | |
| Gen 1st g 4s July '48_J&J | 96¼ | 97 |
| N E of S C 6s 1933__J&J | 122 | ----- |
| Brun & West 1st 4s '38.J&J | 95¾ | ----- |
| Cent of So Car 6s '21__J&J | 110 | ----- |
| Char & Sav gen 7s 1936 J&J | 128 | ----- |
| Fla So 1st g gu 4s '45__J&J | 92½ | 93½ |
| Nor & Car 5s 1939__A&O | 111 | ----- |
| Pet'b'g—ClassA5s g'26.J&J | 107 | ----- |
| Class B 6s g 1926__A&O | 116 | 117¾ |
| Rich & Peters 6s 1915.M&N | 106 | ----- |
| Consol 7s 1915_____M&N | 110 | ----- |
| Consol 4½s g 1940_A&O | 101 | ----- |
| SavFla&W 1st g 6s '34 A&O | 123¾ | 125¾ |
| 1st M g 5s 1934____A&O | 109½ | ----- |
| Silver Spgs Ocala & Gulf— | | |
| 4s g 1918_____J&J | 97½ | 98⅛ |
| Wil & Wel gen g 5s '35_J&J | 110 | 111 |
| Gen mort g 4s 1935_J&J | 95½ | 97 |
| Atlantic Tenn & O—See So Ry | | |
| Atlantic & Yadkin—See Southe | rn Ry. | |
| Augusta South—See South Ry. | | |
| Aug Term—See Charl & W Car | | |
| Austin & Northw'n—See So Pac | | |
| Balt Ches & Atlan—See Pa RR | | |

| Bonds | Bid. | Ask. |
|---|---|---|
| Balt & Cumberland Valley— | | |
| RR 1st M 6s July 1929___J&J | 108 | ----- |
| Ex 1st M 6s July 1931____J&J | 107 | ----- |
| Balt & Harrisb—See West Md | | |
| Baltimore & Ohio— | | |
| Prior lien 3½s g 1925____J&J | 93⅝ | ----- |
| 1st M 4s g July 1 1948__A&O | 98⅞ | 99 |
| 4½% notes 1913_____J&D | 100⅜ | 100¾ |
| Pitt Jc&M div 3½s g'25.M&N | 88⅛ | 89 |
| Pittsb Lake Erie & W Va— | | |
| Refund gold 4s 1941_M&N | 91⅝ | 92 |
| S W div 1st g 3½s 1925_J&J | 91⅛ | 91½ |
| Central Ohio— | | |
| Reor 1st con g 4½s'30M&S | 100¼ | 103 |
| Monon Riv 1st g 5s 1919_F&A | 103¾ | ----- |
| Pitts Cl & Tol 1st 6s '22_A&O | 113½ | ----- |
| Pitts Junc—1st g 6s '22__J&J | 112⅛ | ----- |
| 2d g 5s July 1 1922___J&J | 90 | ----- |
| Pitts & West—1st 4s '17_J&J | 97½ | ----- |
| Sch Riv East Side 4s '25_J&D | 100 | 101 |
| W Va & Pitts 1st 4s g '90 A&O | 93 | 97 |
| Bangor & Aroostook— | | |
| 1st mort 5s g Jan 1 '43__J&J | 107 | 108⅜ |
| Cons refund g 4s 1951___J&J | 80 | 81 |
| Piscat Div g 5s Jan '43__A&O | 103 | 106½ |
| StJohnsRivExt gu 5s '39.F&A | 95 | 100 |
| Van Bur Ex 5s g Jan '43.A&O | 102 | ----- |
| Washburn Ext 1st 5s '39F&A | 96½ | 99 |
| Aroostook Nor 5s g 1947.A&O | ----- | ----- |
| Nor Maine Seaport 5s '35A&O | 103 | 106 |
| Battle Creek & Stur—See MichC | | |
| Beech Creek—See N Y C & H | Riv. | |
| Bellingham Bay & British Col— | | |
| 1st g 5s Dec 1 1932_____J&D | 95 | ----- |
| Bell & Caron.—See Illinois Cent | | |
| Bell's Gap—See Pa & Northw'n | | |
| Belt RR & Stk Yds (Ind'p'ls)— | | |
| 1st ref g 4s 1939_____M&N | ----- | 97½ |
| Belt Ry of Chat.—See Ala Gr So | | |
| Belvidere Del—Gu 4s 1927_F&A | 98 | 100 |
| 1st g gu 3½s 1943_____J&J | 89¾ | ----- |
| Bennington & Rutl'd—See Rut | | |
| Big Sandy Ry—See Ches & Ohio | | |
| Birm Belt—See St L & San Fr | | |
| Birmingham & Southeastern— | | |
| 1st g 6s 1961_____M&N | 95 | 100 |
| Birmingham Terminal— | | |
| 1st gold 4s 1957 guar___M&S | 88 | 90 |
| Boca & Loyalton 6s '23 op_A&O | 106 | ----- |
| Boston & Albany—4s 1913.A&O | 99¼ | 100 |
| 4s May 1 1933 gu NYC_M&N | 98 | 99 |
| 4s May 1 1934 gu N Y C_M&N | 98 | 99 |
| 4s May 1 '35 gu N Y C_M&N | 98 | 99 |
| 3½s Jan 1 1951_____J&J | 86¾ | 88¼ |
| Ref 3½s 1952 gu NYC__A&O | 86¾ | ----- |
| Boston & Lowell 4s 1913__F&A | 99⅛ | ---- |
| 4s March 1915_____M&S | 98¾ | ----- |
| 4s July 1 1916_____J&J | 98⅞ | 99⅜ |
| 4s Oct 1 1918_____A&O | 98½ | ----- |
| 4s April 1932_____A&O | 98 | ----- |
| 3½s July 1 1919_____J&J | 95 | ----- |
| Boston & Maine—4½s g '44 J&J | 102½ | 103½ |
| 4½s April 1 1929_____A&O | 102 | 103 |
| 4s Sept 1 1926_____M&S | 96 | 97 |
| 4s Feb 1 1937_____F&A | 94½ | 96 |
| 4s Aug 1 1942_____F&A | 94¾ | 95¾ |
| 3½s Nov 1 1921_____M&N | 92½ | ----- |
| 3½s Jan 1923_____J&J | 91¾ | ----- |
| 3s July 1 1950_____J&J | 73 | ----- |
| PortsGtF&Con 4½s '37.J&D | 103½ | ----- |
| Bos & NYAL—See NYNH&H. | | |
| Boston & Prov—4s 1918__J&J | 98½ | ----- |
| Boston Rev B & L 4½s '27_J&J | 101¼ | 104½ |
| Bruns & W—See At Coast Line | | |
| Buffalo Creek 1st 5s 1941__J&J | 108 | 110 |
| Buff N Y & Erie—See Erie | | |
| Buffalo Rochester & Pittsburgh | | |
| General 5s g 1937_____M&S | 111⅝ | ----- |
| Con g 4½s 1957_____M&N | 105⅜ | 107¼ |
| Equip 4½s Ser E 1922__M&N | 99¼ | ----- |
| Equip g 4½ Ser F 1927_A&O | 99¼ | ----- |
| Equip 4s Ser G 1929____A&O | 95½ | ----- |
| Al & West 4s g guar 1998.A&O | 95½ | ----- |
| Clear & M 1st 5s g gu '43_J&J | 108 | ----- |
| Roch & P 1st g 6s 1921__F&A | 112⅝ | ----- |
| Consol 1st g 6s 1922__J&D | 115⅝ | 117 |
| Buffalo & Southwest—See Erie. | | |
| Buffalo & Susquehanna *Ry.*— | | |
| 1st g 4½s April 1 1953__M&N | *f* 20 | 24 |
| Trust Co ctfs_____ | *f* 20 | 24 |
| *RR*—Ref 4s April 1 1951_J&J | *f* 43 | 46 |
| Trust Co ctfs_____ | *f* 43 | 46 |
| Burl Ced Rap& No—See CRI&P | | |
| Burl & Mo (Neb)—See C B & Q | | |
| California Northwestern— | | |
| 1st M s f g 5s 1928 gu__A&O | 104 | 105 |

| Bonds | Bid. | Ask. |
|---|---|---|
| Cam & Clear—1st 5s g 1941_J&J | 105 | ----- |
| Canada Sou 1st 6s 1913____J&J | 101¾ | 102⅛ |
| 2d mort 5s Mar 1 1913__M&S | 100⅝ | ----- |
| Can No—Land gr 4s 1919_F&A | 100 | ----- |
| 1st con deb 4s 1930 gu_J&D30 | *lf* 99 | 101 |
| Can Nor Div 4s 1929 gu_F&A | 97 | ----- |
| Imperial Roll Stk 4½s 1912-1921 gu _____ Var | *b* 5% | 4¾% |
| Winnipeg Term g 4s '39 g J&J | 99¼ | 100 |
| Canadian Pacific— | | |
| 1st M deb £ g 5s 1915____J&J | *lf* 103 | 105 |
| Cons deben 4s perpetual__J&J | *lf* 103½ | 104½ |
| Aroostook Val 4½s 1929 F&A | 97 | 100 |
| New Brunsw 1st g 5s '34_F&A | *lf* 110 | 112 |
| Cons deb 4s perpetual__J&J | *lf* 100 | 102 |
| Ont&Que deb gu 5s perp.J&D | *lf* 126 | 128 |
| Carb & Shaw—See Ills Central. | | |
| Carolina Cent—See Seab Air L | | |
| Carolina Clinchfield & Ohio— | | |
| 1st g 5s 1938 op_____J&D | 96 | 99½ |
| Carthage & Adiron—See N Y C | | |
| Catawissa cons g 4s 1948__A&O | 100 | 101 |
| C R Ia F & N—See B C R & N. | | |
| C R & Mo Riv—See Chic & N W | | |
| Cent Branch Ry—See Mo Pac. | | |
| Cent Br U Pac—See Mo Pac. | | |
| Central of Georgia— | | |
| 1st M g 5s Nov 1 1945__F&A | 112⅝ | ----- |
| Cons g 5s 1945_____M&N | 109¾ | 109⅞ |
| 1st in (up to 5) Nov 1945_Oct | *f* ----- | ----- |
| 2d in (up to 5) Nov 1945_Oct | *f* ----- | ----- |
| 3d in (up to 5) Nov 1945_Oct | *f* ----- | ----- |
| Eq 4½s Ser H 1912-16.F&A | *b* 4¾% | 4⅜% |
| Eq 4½s Ser I 1912-16__J&J | *b* 4¾% | 4⅜% |
| Eq 5s Ser K Sept 1912-17M&S | *b* 4¾% | 4⅜% |
| Chat Div g 4s 1951_____J&D | 91 | 91½ |
| Macon & Nor g 5s 1946__J&J | 107 | ----- |
| Mid Ga & Atl 1st 5s 1947_J&J | 105½ | ----- |
| Mobile Div g 5s 1946____J&J | 107½ | ----- |
| Oconee Div 1st g 5s 1945.J&D | 105 | ----- |
| Cent RR & Bkg Co of Ga— | | |
| Coll tr g 5s 1937 opt__M&N | 102⅝ | 104 |
| Chattahoochee & Gulf RR— | | |
| 1st g 5s July 1 1930__J&J | *f* 100 | ----- |
| Chat R & South g 5s '47_J&J | *f* 105 | ----- |
| Eatonton Br 5s g 1926__J&D | *f* 101 | 103 |
| Ocean SS Co g gtd 5s '20_J&J | 101 | 103 |
| Central New England— | | |
| 1st g guar 4s 1961 op 1921 J&J | 93 | 93⅜ |
| Dutchess Co 4½s '40 gu.J&D | 104 | 105 |
| Central of New Jersey— | | |
| Gen M (now 1st) g 5s '87_J&J | 121¾ | 122½ |
| Equip 4s Apr '12 to '13_A&O | *b* 4⅜% | 4⅛% |
| Equip 4s May 1912____M&N | *b* 4¼% | 4⅛% |
| Am D&Imp Co gtd 5s '21_J&J | 106¾ | ----- |
| Leh & W mort 5s 1912_M&N | 100⅛ | 100¼ |
| Con g 4s 1915, 1920, 1925, 1930, 1935_____J&D | *b* 4.30% | 4.20% |
| N Y & L Br gen 4s '41_M&S | 99¾ | ----- |
| Gen g 5s 1941_____M&S | 105 | ----- |
| Central Ohio—See Balt & Ohio. | | |
| Central Pacific—See So Pacific. | | |
| Cent Vermt 1st 4s May '20_Q-F | 91¾ | 92¼ |
| Charl&West Car 1st 5s '46_A&O | 103 | 105 |
| Aug Term 1st gu g 6s '47.A&O | 115 | 118 |
| Chateaugay Ry—See Del & H. | | |
| Chattanooga Station Co— | | |
| 1st mort g 4s 1957 gu____J&J | 90 | 93 |
| Chesapeake & Ohio— | | |
| 1st con g 5s 1939_____M&N | 111 | 111½ |
| General 4½s gold 1992_M&S | 101½ | 102 |
| Conv g4½s 1930 op '15 F&A | 92⅝ | 93 |
| Gen fdg & impt 5s 1929__J&J | 103½ | 104½ |
| Coll g notes4½sJun1'14_J&D | 99⅜ | 99⅝ |
| Car tr g 4s Ser B 1912__F&A | *b* 4¼% | ----- |
| Car tr g 4s Ser C 1912__M&S | *b* 4¼% | ----- |
| Car tr g 4sSerHApr'12-16A&O | *b* 4¾% | ----- |
| Craig Valley 1st 5s g '40_J&J | 101½ | 104½ |
| Potts Creek 4s 1946_____J&J | 81⅞ | 87 |
| R & A Div 1st con g 4s '89J&J | 94½ | 97 |
| 2d con g 4s 1989_____J&J | 89½ | ----- |
| Warm Sp Val 1st 5s g '41.M&S | 105½ | 108½ |
| CoalRiver Ry 1st 4s gu'45J&D | 85⅛ | 89½ |
| Elevator Co g 4s guar '38 A&O | 81½ | 84 |
| Big Sandy Ry 1st g 4s '44J&D | 87½ | 89½ |
| Gr'nb'r Ry 1st g gd 4s'40M&N | 91⅛ | ----- |
| Raleigh & S W 1st 4s '36.J&J | 83 | 86 |
| Chesterfield & Lancaster— | | |
| 1st m g 5s Aug 1 1955___F&A | 95 | ----- |
| Chicago & Alton Ry— | | |
| 1st lien g 3½s 1950_____J&J | 63½ | 64 |
| RR refund g 3s 1949___A&O | 70⅞ | 73¼ |
| 5% notesMch15'13op'11 M&S | 99½ | 99⅞ |
| Eq Asso'n 4s 1912-'15__M&N | *b* 5¼% | 4¾% |
| Miss R Bdge 6s g 1912__A&O | 100 | ----- |

*b* Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| **Chicago Burlington & Quincy—** | | |
| 5s debenture 1913.....M&N | 101 | ----- |
| Gen M 4s 1958.....M&S | 96⅜ | 96¾ |
| Denv Ext col tr 4s 1922.F&A | 100 | ----- |
| IllinoisDiv 3½s'49 op '29.J&J | 87½ | 88 |
| 4s July 1 1949.....J&J | 99⅞ | 100⅛ |
| Iowa Div s f 5s 1919...A&O | 104⅛ | ----- |
| Sinking fund 4s 1919..A&O | 99¼ | 100½ |
| Nebraska Ext 4s 1927..M&N | 98⅝ | 99 |
| S W Div s f 4s 1921....M&S | 99½ | ----- |
| Burl & Mo(Neb)con6s'18.J&J | 101 | ----- |
| Repub Vall 1st 6s 1919..J&J | 102 | ----- |
| C B & Q joint 4s—See Gt Nor | | |
| **Chicago & Eastern Illinois—** | | |
| Ref & Imp M 4s g '55 op.J&J | 80½ | 81⅛ |
| 1st consol 6s gold 1934.A&O | 123¾ | 124¼ |
| Gen consol 1st 5s 1937..M&N | 109¼ | 110 |
| Eq4½s July'13 to Jan'15 J&J | *b* 5¼ % | 4¾ % |
| Eq 4½s Ser E to Aug'15.F&A | *b* 5¼ % | 4¾ % |
| Ch & I C Ry—1st 5s '36.J&J | 109½ | 109⅞ |
| Danv&G Cr 1st M 6s '20.M&N | 105 | ----- |
| EvT H & Chic inc 6s '20.M&N | 105 | ----- |
| **Chic Gt West—1st 4s 1959.M&S** | 82⅜ | 83 |
| Chic Ham & West 1st 6s '27.J&J | 117 | ----- |
| Chic & I C Ry—See Chic & E Ill | | |
| **Chicago Indiana & Southern Ry** | | |
| Con mtge g 4s 1956 guar.J&J | 91 | 93½ |
| Ind Ill & Ia 1st g 4s 1950.J&J | 95 | 95½ |
| Chicago Indianap & Louisville— | | |
| Refund mtge g 6s 1947...J&J | 128½ | 129½ |
| Refund mtge g 5s 1947...J&J | 109½ | ----- |
| Ref m g 4s 1947 Ser C ..J&J | 91½ | 94 |
| Eq 4½s Mch 15 '12-'21.M&S | *b* 4¾ % | 4¼ % |
| Eq 4½s Apr 15 '12-'21A&O 15 | *b* 4¾ % | 4¼ % |
| Indianap&Louis 1st 4s '56J&J | 86 | 88 |
| **Ch I &StL ShL—See C C C&St L** | | |
| **Chicago Lake Shore & Eastern—** | | |
| 1st M 4½s 1969 op 1919.J&D | *n* 102 | 104 |
| **Chic Milw & Puget Sound—** | | |
| 1st M g 4s 1949 guar J&J-Q-J | ---- | 94⅞ |
| Chicago Milwaukee & St Paul— | | |
| Gen g 4s A May 1 1989..J&J | 98½ | 98⅝ |
| Gen g 3½s B May 1 1989.J&J | 86¼ | 87 |
| Terminal 5s gold 1914...J&J | 101¾ | 102⅜ |
| Deb gold 4s July 1 1934..J&J | 92 | 92½ |
| Chic & L Sup Div g 5s '21.J&J | 106⅛ | ----- |
| Ch & Mo Riv 1st 5s 1926.J&J | 108½ | ----- |
| Ch& Pac WestDiv 5s '21.J&J | 106⅜ | 107½ |
| Dak&Gt So 1st g 5s 1916.J&J | 103 | 103⅝ |
| Dubuque Div 1st 6s 1920.J&J | 113¼ | 113½ |
| Fargo & So g 6s ass'd '24.J&J | 115 | ----- |
| La C & D Div 1st 5s 1919.J&J | 103¾ | ----- |
| Milw & Nor 1st 6s 1910— | | |
| Ext at 4½% to 1913..J&D | 100¼ | ----- |
| 1st consol 6s 1913....J&D | 102 | ----- |
| Wis & Minn Div g 5s '21.J&J | 106½ | ----- |
| Wisc Vall Div 1st 6s '20..J&J | 112½ | ----- |
| **Ch & No M—See Pere Marquette** | | |
| **Chicago & North Western—** | | |
| Con s f 7s Feb 1 1915....Q-F | 107⅞ | 108¾ |
| General M 3½s g 1987.M&N | 86⅝ | 86¾ |
| Gen M gold 4s 1987.....M&N | 97⅞ | 98¼ |
| Sink fund deb 5s 1933...M&N | 108½ | ----- |
| Sinking fund 6s 1929.....A&O | 111⅛ | ----- |
| 5s 1929.....A&O | 107⅛ | ----- |
| 30-year deb 5s 1921..A&O 15 | 104½ | ----- |
| Exten bonds 4s 1926.F&A 15 | 98 | ----- |
| Cedar R & M 1st 7s 1916.M&N | 110 | 111¼ |
| Boyer Val 1st g 3½s '23.J&D | 88¼ | ----- |
| Frem Elk & Mo V 6s '33.A&O | 126⅛ | ----- |
| Ia Minn & NW1st 3½s'35J&J | 87¾ | ----- |
| ManitowGB&NW3½s'41.J&J | 86¼ | ----- |
| Marshf ext 1st M 5s '22...A&O | 106 | ----- |
| Milwaukee Lake Shore & W— | | |
| Con 1st 6s gold 1921..M&N | 113¼ | ----- |
| Mich Div 1st g 6s 1924.J&J | 116½ | ----- |
| Ashland Div1st g6s'25.M&S | 116½ | ----- |
| Ext & imp s f g 5s '29.F&A | 109¾ | ----- |
| StP E GrTr 1st 6s g '13.J&J | 100 | ----- |
| MilSparta&NW1st4s'47.M&S | 94½ | 94⅝ |
| Mil&StateLine 1st 3½s'41J&J | 86½ | ----- |
| Minn & Ia 1st g 3½s '24.J&D | 91¾ | ----- |
| N W Un 7s g June 1 '17.M&S | 112 | 114⅞ |
| Peoria & Norw 3½s '26.M&S | 91½ | ----- |
| Prin & Northw 3½s 1926.J&J | 91½ | ----- |
| Stoux City & Pac3½s'36-F&A | 86⅝ | ----- |
| Wino & St P 1st 7s 1916.J&D | 111½ | 114⅞ |
| **Chicago Peoria & St Louis—** | | |
| Prior lien g 4½s 1930...M&S | 88 | 94 |
| Cons mtge gold 5s 1930 ..J&J | *f* 40 | 50 |
| Income 5s July 1 1930..... | *f* ----- | 7 |
| **Chic Rock Isl & Pac Railway—** | | |
| General gold 4s 1988....J&J | 95½ | 96 |
| 1st mtge 6s 1917.....J&J | 108⅝ | 108¾ |
| Ref g 4s 1934 op to 1911.A&O | 90 | 90¼ |
| Coll tr g 4s May '12 to'18M&N | *d* 5⅛% | 4¼ % |
| do Ser J 1912...M&N | 97¼ | ----- |
| do Ser P 1918...M&N | 95¼ | 95½ |
| Deb g 5s Jan 15 '32 op J&J15 | 97¼ | 97½ |
| Eq 4½s Aug'12-Feb '17.F&A | *b*5% | 4¼ % |
| Eq 4½s Apr'12-Oct '19..A&O | *b*5% | 4¼ % |
| Eq 4½s May '12-'25...M&N | *b*5% | 4¼ % |
| C R I & P Railroad 4s'02.M&N | 71¾ | 72 |
| R I Ar& La 4½s 1934..M&S | 92¼ | 92¾ |
| Burl Cedar Rapids & North— | | |
| Con 1st&col tr 5s g'34.A&O | 111¼ | ----- |
| Cedar Rap Ia F & N W— | | |
| 5s gold guar 1921..A&O | 104½ | ----- |
| M&StL 1st gu g 7s '27.J&D | 113 | ----- |
| Choctaw Oklahoma & Gulf— | | |
| Gen M g 5s Oct 1 1919.J&J | 103⅛ | 103½ |
| Consol gold 5s 1952..M&N | 106½ | 107⅞ |
| Choc & Memph 5s 1949..J&J | 108 | 108½ |
| PeoriaRyTer 4s'37 gu op.J&J | 82½ | 88 |
| Rock Isl & Peoria 6s '25.J&J | 105 | ----- |
| St Paul & Kan Cy Short L— | | |
| 1st g 4½s 1941 opt...F&A | 91 | 92½ |
| Keo & DesM—1st 5s '23.A&O | 98 | 100¼ |
| **Chic & St L—See Atch T & S Fe** | | |
| **Chic St L & N O—See Ill Central** | | |
| **Chic St L & Pitts—See Penn Co** | | |
| **Chic St Paul Minn & Omaha—** | | |
| Con 6s June 1 1930.....J&D | 123⅛ | 124½ |
| Con 6s red to 3½s 1930.J&D | 91 | ----- |
| Deb g 5s Mar 1 1930.....M&S | 105 | 105½ |
| Ch St P&M1st g 6s 1918.M&N | 123 | ----- |
| North Wisconsin—6s '30.J&J | 123 | ----- |
| StP& Sx C 1st g 6s 1919.A&O | 111⅛ | 111¾ |
| S S M&SW 1st M 5s '15.M&N | 101¼ | ----- |
| Superior Sh L 5s J'ne 30 M&S | 108 | ----- |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Chic Subway 1st 5s '28 op.J&D | *fn* 9 | 11 |
| Chic Terre Haute & Southeast— | | |
| 1st & ref g 5s Dec 1 '60 opJ&D | 94 | 98 |
| Sou Indiana 1st g 4s 1951F&A | 83¼ | 84¼ |
| Chicago Terminal Transfer — | | |
| Chic & Gt W 5s g 1936..J&D | 103 | ----- |
| Chicago & Western Indiana— | | |
| Gen g 6s Dec 1 1932.....Q-M | 108¼ | ----- |
| Consol g guar 4s 1952.....J&J | 91¾ | 92 |
| Chic & West Mich—See Pere M | | |
| Chic Wis & Minn—See Wis Cent | | |
| Choc Ok & Gulf—See Ch R I & P | | |
| Cin Bluff & Chic 5s 1933..M&S | *f* ----- | ----- |
| Cincinnati Dayton & Ironton — | | |
| 1st guar gold 5s 1941...M&N | 104 | 104⅝ |
| Cin Find & Ft W—See Cin H&D | | |
| Cincinnati Hamilton&Dayton— | | |
| General 5s gold 1942....J&D | 101½ | ----- |
| 2d mort gold 4½s 1937..J&J | ----- | 101 |
| Gen M 4½s July 1 1939..... | *f* 68½ | 70½ |
| Fixed 4% int J&J & Nov | ----- | --- |
| 1st & ref g 4s 1959.....J&J | ----- | 91½ |
| Guaranteed..... | 88½ | 91 |
| 4% g coll tr notes '13 op.J&J | 99¾ | 100 |
| Cin Findlay & Ft Wayne— | | |
| 1st gold guar 4s 1923.M&N | 86 | 88 |
| Dayton & Mich 1st 5s 1911 | | |
| Ext at 4½% to'31op'17J&J | 100 | ----- |
| C I St L & C—See C C C & St L | | |
| Cincin Indianapolis & West— | | |
| 1st & ref g 4s 1953 guar..J&J | 87½ | 88 |
| Ind Dec&W—1st g 5s'35.J&J | 104½ | ----- |
| 1st guar gold 5s 1935..J&J | 103 | ----- |
| Cin Leb & Nor 1st 5s 1916.J&J | 101¼ | ----- |
| 1st cons gu g 4s 1942...M&N | 95¾ | 97 |
| Cincin & Muskingum Valley— | | |
| 1st guar gold 4s 1948...F&A | 90 | ----- |
| Cincin N O & Texas Pacific— | | |
| Eqp 4½s May'12-'16..M&N | *b* 4¾ % | 4¼ % |
| Eq4½sMay15'12-'21 M&N15 | *b* 4¾ % | 4¼ % |
| Cincin North 1st g 4s 1951..J&J | 88 | 93 |
| Cin Rich & F W—7s g '21.J&D | 116 | ----- |
| Cin San & Clev—See C C C&St L | | |
| Clearfield&Jeff—See Pa & No W | | |
| Clearf & Mahoning—See B R&P | | |
| Cleveland Akron & Columbus— | | |
| General gold 5s 1927....M&S | 106 | 110 |
| 1st cons guar g 4s 1940..F&A | 92½ | 96 |
| Unguaranteed ..... | 90 | 95 |
| Cleve Cincin Chic & St Louis— | | |
| General 4s gold 1993....J&D | 92½ | 93¼ |
| Deb g 4½s 1931.....J&J | 95½ | 97½ |
| Cairo Div 1st g 4s 1939..J&J | 92½ | 94½ |
| C W & M Div 1st 4s g '91.J&J | 91 | 93 |
| StL Div 1st col tr g4s'90.M&N | 91½ | 95 |
| Spr&Col Div 4s 1st g '40.M&S | 91 | ----- |
| White WV Div 1st 4s'40.J&J | 91¼ | ----- |
| Central Indiana Railway Co— | | |
| 1st gold guar 4s 1953.M&N | 88 | 90 |
| Chic Ind & St L Sh Line Ry— | | |
| 1st gold guar 4s 1953.A&O | 95 | ----- |
| C I S L &C1st 4s g Aug'36.Q-F | 96 | 97⅛ |
| Con s f 6s '20 dr@105.M&N | 105⅝ | ----- |
| Cin San&Clev con g 5s'28.J&J | 107 | 107½ |
| Cleve Colum Cin & Indianap | | |
| Consol mtge 7s 1914..J&D | 105½ | ----- |
| Cons sink fd 7s 1914..J&D | 105½ | ----- |
| Gen con gold 6s 1934..J&J | 123½ | ----- |
| Id Blm & W ext 4s 1940.A&O | 90 | ----- |
| Ind & St L 1st 7s 1919 A.J&J | 115¾ | ----- |
| 1st 7s July 1919 SerB.M&S | 115¾ | ----- |
| 1st 7s July 1919 SerC.M&N | 115¾ | ----- |
| O Ind & W g 5s Apr 1938.Q-J | 100 | ----- |
| Peo & East cons 4s 1940.A&O | 91½ | 92 |
| 2d cons inc 4s 1990...Apr 1 | *f* 35 | 37 |
| Cleveland Lorain & Wheeling— | | |
| Cons now 1st g 5s 1933..A&O | 110½ | 111½ |
| Stamped subject to call.... | 103 | ----- |
| Con refg g 4½s 1930 red.J&J | 95 | 100 |
| Clev&MahoningVal–See ErieRR | | |
| Clev & Marietta—See Penn RR | | |
| Cleveland & Pitts—See Penn Co | | |
| Cleveland Terminal & Valley— | | |
| 1st 4s gold guar 1995...M&N | 93½ | 95 |
| Coal & Coke Railway Co— | | |
| 1st gold 5s Apr 1 1919...A&O | 93 | 95 |
| Coal & Iron Ry—See Western Maryland. | | |
| Colo Midland—1st 4s g '47.J&J | 49½ | 50½ |
| Colo & Sou 1st g 4s 1929...F&A | 97½ | ----- |
| Ref M g 4½s May 1 '35.M&N | 97½ | 98 |
| Eq 5s Ser A Apr '12-17..A&O | *b* ----- | ----- |
| Ft Worth & D C 6s 1921.J&D | 111¾ | 113 |
| Col Sou N O & Pac—See St L & S F | | |
| Colo Spr & Cripple Cr'k D Ry— | | |
| 1st gold s f 5s 1930.....J&J | 102¾ | 103¾ |
| 1st cons 5s Oct 1942....A&O | 96 | 100 |
| Columbia & Gr—See South'n Ry | | |
| Col Connect&Ter—See Norf & W | | |
| Col Hock Val&T—See Hock Val | | |
| Concord & Mont con 4s '20.J&D | 98¼ | 99½ |
| Deb 4s June 1 1920.....J&D | 95¾ | ----- |
| Deb 3½s June 1 1920...J&D | 91½ | 93½ |
| Conn & Pass—1st g 4s '43..A&O | 98 | 100¼ |
| Newp& Richf 1st 5s'41 gu J&J | ----- | 110 |
| Conn River—Gold 4s 1943..M&S | 98 | ----- |
| 3½s Jan 1 1923.....J&J | 93 | ----- |
| Connellsv & Monongahela Ry— | | |
| 1st s f g 4s 1930 opt..M&S | 96½ | 98¼ |
| Cuba Eastern 1st 6s 1933..M&S | ----- | ----- |
| Cuba RR—1st g 5s 1952...J&J | 102 | 103 |
| Cum & Penn—1st g 5s '21.M&N | 103½ | ----- |
| Current Riv—See K C Ft S & M | | |
| Dak & Gr So—See Ch Mil & St P | | |
| Dallas & Waco—See Mo K & T | | |
| Daws Ry & C'l—See El Paso & Southwestern | | |
| Dayton & Mich—See Cin H & D | | |
| Delaware & Bound Brook— | | |
| 1st con gold 3½s 1955..F&A | 90 | 92 |
| Delaware & Hudson— | | |
| Conv deb 4s June 15 '16.J&D | 98¼ | 98⅝ |
| 1st lien equip g 4½s '22.J&J | 101½ | 101¾ |
| 1st & ref gold 4s 1943...M&N | 99 | 99⅛ |
| Penn Div 7s Sept 1917..M&S | 113½ | 115½ |
| Adirond 1st 4½s '42 gu.M&S | 103 | ----- |
| Albany & Susq 3½s gold 1946 | | |
| (conv before 1916) gu.A&O | 92 | 92½ |
| Bluff Point Land Impr Co— | | |
| 1st M g guar 4s 1940..J&J | 93 | ----- |
| Chateaugay Ore & Iron— | | |
| Guar gold 4s 1942.....J&J | 85 | ----- |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Delaware & Hudson—*Concluded* | | |
| Hudson Coal Co— | | |
| Gu deb 4s 1912-1917.M&N | 93 | ----- |
| Rens&Sar reg 1st 7s '21.M&N | 122 | ----- |
| Utica Clin & Bing 5s '39.J&J | 108 | ----- |
| Delaware Lack & Western— | | |
| Morris & Essex 1st 7s'14M&N | 106 | 107 |
| 1st con 7s guar 1915..J&D | 108⅝ | ----- |
| Ref g 3½s Dec 1 2000.J&D | 85½ | ----- |
| N Y Lack & Western— | | |
| 1st 6s g'd Jan 1 1921..J&J | 113¾ | ----- |
| 2d 5s g'd cons 1923...F&A | 106 | ----- |
| Term& Imp 4s gd '23.M&N | ----- | 99 |
| Osw & Syrac gu 5s '23..M&N | 107½ | ----- |
| Warren 1st refg3½s 2000F&A | 85 | ----- |
| Denver Northwest & Pacific— | | |
| Northw Term g 5s '26 gu.J&J | 88 | 92 |
| Denver & Rio Grande— | | |
| 1st con g 4s 1936.....J&J | 90 | 93 |
| 1st con g 4½s 1936.....J&J | 93 | ----- |
| Improv't gold 5s 1928..J&D | 98½ | 99 |
| 1st & ref g 5s 1955 op...F&A | 88½ | 88⅞ |
| Rio Grande Western— | | |
| 1st g 4s July 1 1939...J&J | 86¼ | 87 |
| 1st cons g 4s 1949 op..A&O | 78 | 80⅛ |
| UtCt4 gu g Jan 1 '17.A&O | 82 | 85 |
| Utah Fuel 1st 5s 1931.M&S | 86 | 89 |
| Des Moines & Ft Dodge RR— | | |
| 1st guar gold 4s 1935....J&J | 78¼ | ----- |
| Des Moines Union 5s 1917.M&N | 99 | ----- |
| Detroit Grand Haven & Milw— | | |
| 1st Equip 6s Nov 14 '18.A&O | 103 | 107 |
| Con gu 6s Nov 15 1918..A&O | 102 | ----- |
| Det Gr Rap & West—See PereM | | |
| Detroit & Mackinac— | | |
| Prior lien gold 4s 1995..J&D | 92½ | 95 |
| Mortgage gold 4s 1995..J&D | 90½ | 92 |
| Detroit Mackinac & Marquette | | |
| Land grant inc 7s 1911...A&O | 20 | ----- |
| Detroit Toledo & Ironton— | | |
| Ohio South g 4s Mch'41.M&S | 74 | ----- |
| Gen lien & div 1st g 4s'55 J&D | 40 | 50 |
| Con mtge g 4½s 1980...F&A | ----- | 12 |
| Detroit & Toledo Shore Line— | | |
| 1st gold guar 4s 1953....J&J | 84 | 87 |
| Duluth & Iron Range— | | |
| 1st 5s 1937.....A&O | 106¼ | 109 |
| 2d mortgage 6s 1916 ....J&J | 102 | ----- |
| Duluth Missabe & Northern— | | |
| 1st gold 6s 1922.....J&J | 104 | ----- |
| 1st cons g 6s Jan 1 1923..J&J | 104 | ----- |
| Gen g s f 5s Jan 1 1941...J&J | 105 | 106 |
| Duluth Rainy Lake & Winnipeg | | |
| 1st gold 5s 1916 op 1911..J&J | 99 | 101 |
| Dul Short Line—See St P & Dul | | |
| Duluth South Shore & Atlantic | | |
| 1st gold 5s 1937.....J&J | 107 | 110 |
| Dutchess Co—See Cent New Eng | | |
| East Tenn Va & Ga—See So Ry | | |
| Eastern Minn—See St P M & M | | |
| Easton & Amboy—See Leh Val | | |
| Elgin Jol & East 5s 1941..M&N | 110 | ----- |
| Elmira Cort & Nor—See Leh Val | | |
| Elmira & Williamsport— | | |
| 1st 6s '10 ext at 4% 1950.J&J | 99¾ | ----- |
| Income 5s 2862.....A&O | 107 | ----- |
| El Paso & Rock Isld—See El Paso & Southwest. | | |
| El Paso & Southwestern Co— | | |
| New Mexico Ry & Coal Co— | | |
| 1st col tr g 5s Oct 1 '47.A&O | 98 | 99½ |
| 1st&con&coll tr g5s'51A&O | 98 | 99 |
| Dawson Railway & Coal— | | |
| 1st col tr g 5s'51 gu sf J&J | 99 | 100½ |
| ElPas&RI 1st g gu5s'51J&J | 100½ | 102½ |
| Erie—NY&E1st4s ext g'47M&N | 101¼ | ----- |
| 5s 2d ext gold 1919.....M&S | 104½ | ----- |
| 4½s 3d ext gold 1923....M&S | 102½ | ----- |
| 5s 4th ext gold 1920....A&O | 104½ | ----- |
| 4s 5th ext gold 1928....J&D | 98 | 100 |
| 7s 1st cons g 1920.....M&S | 118 | 119 |
| 7s 1st cons g fund 1920..M&S | ----- | 119 |
| Prior lien gold 4s 1996...J&J | 88¼ | 91¼ |
| Gen lien gold 4s 1996....J&J | 77½ | 78¼ |
| Conv gold 4s 1953 Ser A..A&O | 86 | 87 |
| Series B 1953.....A&O | 76½ | 76¾ |
| Eq g 4½s Aug'12-Aug'21F&A | Basis | 4¼ % |
| Eq g 4s May'12-Nov'16..M&N | *b* 4¼ % | 4¼ % |
| Col 6s g notes Apr 8 '14A&O 8 | 101½ | 101⅝ |
| Col 5% g notes 1914...A&O | 100 | 100¼ |
| Penn coll g 4s Feb 1 '51.F&A | 88 | 89½ |
| Buff NY & E 1st 7s 1916.J&D | 110 | 110¾ |
| Buffalo & Southwestern— | | |
| 1st g 6s'08ext at5%'18.J&J | 102½ | 103 |
| 2d g 5s '08 ext to 1918.J&J | ----- | ----- |
| JeffRR5s gu'09 ext to'19.A&O | 103 | ----- |
| Chic & Atl Term 5s 1918.J&J | 100 | ----- |
| Ch & Erie 5s 1st g 1982.M&N | 113½ | ----- |
| Cleve & Mah Val g 5s '38.J&J | 108¾ | ----- |
| Long Dock 6s con g 1935.A&O | 123 | 126 |
| Newb & N Y 1st 5s 1929.J&J | 102 | 105 |
| N J & N Y 1st 6s 1910— | | |
| Ext at 5% to 1950...M&N | 104 | ----- |
| NY&Gr Lake gu g 5s'46.M&N | 102½ | ----- |
| N Y L E & W C & RR— | | |
| 1st 6s curr guar 1922.M&N | 104¾ | 107 |
| N Y L E & W D & I Co— | | |
| 1st 6s curr 1913.....J&J | 101½ | ----- |
| N Y Pennsylvania & Ohio— | | |
| Prior lien 4½s 1935..M&S | 97 | ----- |
| N Y Susq & Western— | | |
| 1st refunding 5s 1937..J&J | 103 | 105 |
| 2d mtge 4½s 1937....F&A | 80 | ----- |
| Gen mtge 5s g 1940....F&A | 88½ | 91 |
| Term 1st g 5s 1943...M&N | 109¾ | ----- |
| Midland of N J 1st 6s 1910 | | |
| ext at 5% to 1940..A&O | 111½ | ----- |
| Wilkes & E 1st g 5s '42.J&D | 102¾ | ----- |
| Erie & Pittsb—See Penn RR— | | |
| European & N A—See Maine Central | | |
| Evans Hend & Nash—See Louis & Nash | | |
| Evansville & Indianapolis— | | |
| Consold g guar 6s 1926..J&J | 106 | ----- |
| Ev & In 1st g gu 6s 1924.J&J | 108 | ----- |
| Evansville & Terre Haute— | | |
| 1st con gold 6s 1921.....J&J | 112½ | ----- |
| 1st gen 5s gold 1942....A&O | 101⅛ | 103 |
| Eq 4½s Aug '12-Feb '16.F&A | *b* 5⅛% | 4¼ % |
| Mt Vernon 1st 6s g 1923..A&O | 107½ | ----- |
| Sul Co Br 1st g 5s 1930..A&O | 95 | ----- |
| E T H & Chic—See Chic & E Ill | | |

*b* Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| Fargo & So—See Chic M & St P | | |
| Fitchburg—4½s May 1'14 M&N | 100 | 101½ |
| 4½s Refunding 1928..M&N | 102¼ | 103½ |
| 4s March 1 1915.....M&S | 98 | 99¾ |
| 4s July 1 1916.....J&J | 98 | ----- |
| 4s Refunding 1925.....M&N | 98 | ----- |
| 4s Refunding Mar 1927..M&S | 98 | ----- |
| 4s Refunding 1927.....A&O | 98 | ----- |
| 4s Jan 1928.....J&J | 98 | ----- |
| 3½s Oct 1 1920.....A&O | 91½ | ----- |
| 3½s Oct 1 1921.....A&O | 91½ | 94¾ |
| Troy & Boston—7s 1924 J&J | 127 | 129 |
| Flint & PereMarq—SeePereMar | | |
| Fla Cen&Pen—See Sea AirLine | | |
| Florida East Coast— | | |
| 1st M g 4½s 1959.....J&D | 97⅝ | 98 |
| Florida South—See Atl Coast L | | |
| Florida West Shore— | | |
| 1st gold guar 5s 1934....J&J | 98 | 100 |
| Fonda Johnstown & Gloversv— | | |
| 1st cons ref'g g 4½s 1947..J&J | 95 | 100 |
| Gen ref'g gold 4s 1950...J&J | 90 | ----- |
| 1st con ref 4½s '52 opt..M&N | 90 | 91 |
| Ft Smith & Western— | | |
| 1st M g 4s 1954.....A&O f | 45 | 55 |
| Ft Worth & Den C—See Col & S | | |
| Fort Worth & Rio Grande— | | |
| 1st 4s g 1928.....J&J | ----- | 80⅞ |
| Fre Elk & Mo Riv—See C & N W | | |
| Galv Har & San An—See So Pac | | |
| Gal Hous&Hen—1st 5s '13 A&O | 99¼ | 99¾ |
| Gen & Wyo 1st g 5s 1929..A&O | 86 | 89 |
| Geor & Alabama—See Seab A L | | |
| Georgia Car & N—See Seab A L | | |
| Georgia Coast & Piedmont— | | |
| 1st gold 5s 1946.....M&S | 65 | 85 |
| Georgia & Florida— | | |
| 1st M g 5s Nov 1 1956..M&N | 77 | 80 |
| Geor Midland—See Southern Ry | | |
| Georgia Pacific—See South'n Ry | | |
| Geo RR & Bank'g 6s 1922 J&J f | 112 | ----- |
| 5s Jan 1 1922.....J&J | 105 | ----- |
| 4s Jan 1 1947.....J&J | 93 | ----- |
| Georgia Southern & Florida— | | |
| 1st gold 5s 1945.....J&J | 107 | 107½ |
| Gettysburg & Har Ry— | | |
| Con 5s g guar Oct 1 '26..A&O | 103¾ | ----- |
| Gila Val Globe & Nor—See Sou Pacific | | |
| Gr Rap Bel & Sag—SeePereMar | | |
| Grand Rapids & Ind— | | |
| Exten 1st g 4½s 1941...J&J | 104¾ | ----- |
| Muskegon Div g 5s 1926 J&J | ----- | 85 |
| Grand Trunk Western Ry— | | |
| 1st g gu 4s £ July 1 1950 J&J lf | 94 | 96 |
| 1st g gu 4s $ July 1 1950 J&J lf | 95 | 97 |
| Great Northern— | | |
| G B & Q coll tr g 4s 1921 J&J | 97⅜ | 97¾ |
| 1st & ref g 4½s 1961 op'41 J&J | 101 | 101⅜ |
| Great Northern Ry of Canada— | | |
| Con 4s 1934 opt to 1914..A&O | 82 | 85 |
| Greenbrier Ry—See Chesapeake & Ohio | | |
| Gulf Beaumont & Kan City— | | |
| 1st 6s gold Aug 1 1913...F&A | 100 | ----- |
| 2d gold 5s Aug 1 1913...F&A | 95 | ----- |
| Gulf & Ship Island RR— | | |
| 1st ref & term g 5s Feb'52 J&J | 90 | 93 |
| Gulf Terminal of Mobile— | | |
| 1st mort g 4s 1957 gu...J&J | 85 | 90 |
| Harrisb Ports Mt J & Lanc— | | |
| 1st 4s July 1913.....J&J | 99 | ----- |
| Hartford & Conn Western— | | |
| 1st ext g 4½s July 1 1923 J&J | 102 | ----- |
| Henderson Br—See Lou & Nash | | |
| Hocking Valley Ry— | | |
| 1st con gold 4½s 1999...J&J | 102¼ | 102½ |
| 4½s gold notes 1913....M&N | 99¾ | 100½ |
| Car tr g 4½s 1912.....M&N b | 4¾% | 4⅜% |
| Eq g 4s Ser I 1912-'18 F&A 15 b | 4¾% | 4⅜% |
| Col & H V Ext 4s 1948..A&O | 94¾ | ----- |
| Col & Tol 1st g 4s 1955..F&A | 94¾ | ----- |
| Hoosac Tunnel & Wilmington— | | |
| 1st sk fd g 5s Sept 1922 M&S | ----- | 95 |
| Housatonic—See N Y N H & H | | |
| Houston Belt & Terminal— | | |
| 1st M gold 5s 1937 op...J&J | 99½ | 100¼ |
| Houston E & W Tex—See Sou Pacific | | |
| Houston & Tex Cen—See Sou Pacific | | |
| Hudson Companies— | | |
| 6% gold notes Feb 2 '13..F&A | 99¾ | 100 |
| 6% g notes Oct 15 '13..A&O15 | 99¾ | 100 |
| Hudson & Manhattan— | | |
| 1st M 4½s 1957 conv...F&A | 78½ | 80 |
| N Y & Jer 1st g 5s '32opt F&A | 102 | ----- |
| Huntingdon & Broad Top— | | |
| 1st g 4s Sept 30 1920....A&O | 91 | ----- |
| 2d mort 4s gold 1925...F&A | 89 | ----- |
| Con 5s g Mar 31 1925...A&O | 89 | 92 |
| Hutchinson & S—See A T&S Fe | | |
| Idaho & Wash Northern— | | |
| 1st m g 5s, 1932 opt...M&N | 90 | 96 |
| Illinois Central— | | |
| 1st gold 4s 1951.....J&J | 102 | ----- |
| 1st gold 3½s 1951.....J&J | 90 | ----- |
| Main L ext 1st g 3½s'51 A&O | 89 | 92 |
| 1st mort £ g 3s 1951....M&S lf | 82 | 85 |
| Col tr gold 4s 1952.....A&O | 100 | ----- |
| Col Tr L N O & T g 4s '53M&N | 98¼ | 99⅛ |
| Pur lines 1st g 3½s 1952 J&J | 86 | ----- |
| Ref g 4s 1955 op 1918..M&N | 96¼ | 96⅜ |
| Cairo Bridge 4s g 1950..J&D | 96⅜ | ----- |
| Litch Div 1st g 3s 1951..J&J | 76¼ | 78 |
| Louisv Div 3½s g 1953..J&J | 85¼ | 88 |
| Middle Div reg 5s 1921..F&A | 105¾ | ----- |
| Omaha Div 1st 3s g 1951 F&A | 75 | ----- |
| St Louis Div 3½s g 1951..J&J | 86 | 87¼ |
| St Louis Div 3s g 1951...J&J | 75 | 77 |
| Sp'gfield Div Ext 3½s'51..J&J | 85 | ----- |
| Western lines g 4s 1951..F&A | 96 | ----- |
| Chicago St Louis & N O— | | |
| Con g 5s June 15 '51 J&D15 | 114½ | 116 |
| Con g 3½sJ'ne15'51 J&D15 | 84½ | ----- |
| Mem Div 1st 4s g 1951 J&D | 95 | ----- |
| Kankakee & Southwestern— | | |
| 1st mort 5s 1921.....F&A | 105 | ----- |
| St Louis Alton & Ter Haute— | | |
| Bellev&Car 1st 6s 1923 J&D | 111¾ | ----- |
| St L South 1st g 4s '31 M&S | 95 | ----- |
| Carb&Shaw 1st g 4s'32M&S | 91¾ | ----- |
| Ind Bl & Wn—See C C C & St L | | |
| Ind Dec & West—See Cin I & W | | |
| Indiana Ill & Ia—See Chic Ind & Sou | | |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Ind & Louisv—See Ch Ind & L | | |
| Ind & St L—See C C C & St L— | | |
| Indiana Un 1st 4½s '26...M&N | 99 | 101 |
| Interboro-Met See Street & El | | |
| Inter Rap Tr Ry Securities | | |
| International & Gt Northern— | | |
| 1st g 6s 1919.....M&N | 108½ | 109½ |
| 5% notes Aug. 1 1914..F&A | 98¼ | 98½ |
| Eq 5s Jan 1913 .....J&J b | 5¼% | 4¾% |
| Colorado River Bridge— | | |
| 1st M 7s 1920.....M&N | 100 | ----- |
| Iowa Cent—1st g 5s 1938..J&D | 101½ | 102½ |
| 1st & ref g 4s 1951.....M&S | 62 | 63 |
| Iowa Falls&SC—1st 7s '17..A&O | 112¼ | 113⅝ |
| Ia Minn & N W—See C & N W | | |
| Jacksonville Terminal— | | |
| 1st M 5s g guar July 1 '39 J&J | 100 | ----- |
| Jamestown Frank & Clearfield— | | |
| 1st g 4s 1959 guar.....J&D | 94½ | 94¾ |
| Jefferson—See Erie | | |
| Joplin Union Station— | | |
| 1st g 4½s 1940 guar op..M&N | 100 | 102 |
| Kal Al & G R—See L S & M S | | |
| Kanaw & Mich—See Tol & O C | | |
| Kankakee & S W—See Ill Cent | | |
| Kan City Belt 1st 6s 1916..J&J | 105 | 107 |
| Kansas City Clinton & Sp— | | |
| 1st 5s gold 1925 guar....A&O | 97 | 98 |
| Kansas & Colorado Pacific—See Mo Pac | | |
| Kan City Ft Scott & Memphis— | | |
| Refdg g 4s 1936 guar...A&O | 80 | 80½ |
| Cons 6s 1928.....M&N | 117⅝ | 117¾ |
| Equip notes gold 4½s ser B | | |
| Aug 1912-Aug 1915.. F&A b | 5% | 4.90% |
| Current Riv 1st 5s 1927..A&O | 100 | 101 |
| Kansas City Memphis & Bir— | | |
| Gen 4s 1934.....M&S | 92½ | ----- |
| Income 5s Mch 1934 Sept 1 | ----- | 88⅞ |
| Assented .....M&S | ----- | 89 |
| Kansas City & Mem Ry & B— | | |
| 1st 5s gold 1929.... ..A&O | 102¼ | 103 |
| Kans & Mo—1st 5s '22..F&A | 98 | ----- |
| Kansas City Mexico & Orient— | | |
| 1st gold 4s 1951.....F&A | ----- | 52 |
| Kan City & N W 1st g 5s '33 J&J | 95 | 101 |
| Kan City & Pac—See M K & T | | |
| Kan City St Jos & Council Bl— | | |
| Nodaway Val 1st 7s 1920 J&D | 102 | ----- |
| Tarkio Val 1st 7s 1920..J&D | 101 | ----- |
| Kan City Southern— | | |
| 1st gold 3s 1950.....A&O | 73¼ | 74½ |
| Ref & imp't 5s Apr 1 '50..J&J | 99½ | 100 |
| Kansas City Terminal Ry— | | |
| 1st g 4s 1960 op 1930....J&J | ----- | 98⅜ |
| Kan City Wat & Gulf—See St Louis W at & G | | |
| Kentucky Central—See L & N | | |
| Keokuk & Des M—See C R I & P | | |
| Knoxv & Ohio—See South'n Ry | | |
| Lake Erie & Western— | | |
| 1st gold 5s Jan 1 1937...J&J | 109 | 110 |
| 2d g 5s July 1 1941.....J&J | 104¼ | 104½ |
| No Ohio 1st gu 5s g '45..A&O | 105 | ----- |
| Lake Sh & Mich So—See N Y C & H R | | |
| Leavenw'th Term Ry & Bridge— | | |
| 1st M gold 5s 1923.....J&J | 85 | 95 |
| Lehigh & Hudson River RR— | | |
| 2d M 5s July 1 1917.....J&J | 100 | ----- |
| Gen g 5s July 1 1920 guar J&J | 101¼ | ----- |
| Unguaranteed ..... | 101 | ----- |
| Warw Val 2d 6s Oct 1912A&O | 100 | ----- |
| Lehigh & Lake Erie—See Lehigh Valley | | |
| Lehigh & New England— | | |
| 1st M g 5s 1945.....J&J | 105 | 108 |
| Lehigh Valley— | | |
| 1st 6s ext g 4s 1948.....J&D | 104 | ----- |
| Con M 6s ann reg irred'm J&D | 146 | 147½ |
| Con M 6s R gold 1923...J&D | 116 | 117¼ |
| Con M 4½s C 1923.....J&D | 103¼ | 104¼ |
| Con M 4½s ann irred'm..J&D | 110 | 112 |
| Gen cons gold 4s 2003...M&N | 98 | 98⅜ |
| Easton & Amb 5s 1920..M&N | 106½ | 107 |
| Elmira Cortland & North'n— | | |
| 1st pf g 6s Apr 1 1914..A&O | 103 | ----- |
| 1st gu gold 5s 1914...A&O | 100¼ | ----- |
| Lehigh & Lake Erie— | | |
| 1st 4½s 1957 gu.....M&S | 100 | 105 |
| Lehigh & N Y 1st 4s '45..M&S | 94 | 95 |
| Lehigh Valley Coal— | | |
| 1st 5s gold guar 1933..J&J | 108¼ | 108½ |
| 1st 40-year gu int red to 4% 1933.....J&J | 95½ | ----- |
| Lehigh Valley Ry of N Y— | | |
| 1st 4½s gold 1940....J&J | 105¼ | 105⅞ |
| Lehigh Valley Terminal— | | |
| 1st gold guar 5s 1941..A&O | 113 | 114⅛ |
| Middlesex Val 1st 5s'42..M&N | 105 | ----- |
| Pa & N Y Canal— | | |
| Con M 5s 1939.....A&O | 112½ | 114 |
| Con M 4½s 1939.....A&O | 105 | ----- |
| Cons 4s 1939.....A&O | 100 | ----- |
| Lehigh & Wilkes—See Cent N J | | |
| Leroy & Caney Val—See Mo Pac | | |
| Lexington & Eastern— | | |
| Gen mort gold 5s 1935..F&A | 70 | ----- |
| Litchfield & Mad 1st 5s'34..M&N | 90 | 96 |
| Little Miami—Renew 5s'12M&N | 100⅛ | ----- |
| Little R'k&Hot Sp West Ry— | | |
| 1st g 4s 1939 guar.....J&J | ----- | ----- |
| Little Rock Junct—See St L I Mt & Sou | | |
| Long Island— | | |
| Unified gold 4s 1949....M&S | 92⅛ | ---- |
| Refund g gu 4s 1949....M&S | 97 | ----- |
| 2d mort 7s 1918.....F&A | ----- | ----- |
| 1st cons g 5s July 1 1931..Q-J | 110¼ | 112 |
| 1st cons g 4s July 1 1931..Q-J | 93 | ----- |
| Gen mort g 4s 1938.....J&D | 94¾ | ---- |
| Ferry 1st 4½s con g 1922 M&S | 96½ | 100 |
| 4s gold 1932.....J&D | 91⅛ | 97 |
| Debenture gold 5s 1934..J&D | 102 | 104½ |
| Montauk Ext 5s 1945....J&J | 102 | ----- |
| Brook&Mon 2d 5s 1938..J&D | 103 | ----- |
| L I C'y & F con 5s 1937 M&N | 103 | ----- |
| N Y Bay Ex R 1st 5s g'43 J&J | 101 | ----- |
| N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O | 105¾ | ----- |
| N Y & R B 1st g 5s 1927..M&S | 103⅞ | ----- |
| North Shore Branch— | | |
| 1st con 5s g Oct 1 1932..Q-J | 105¾ | 107¼ |
| Louisiana & Arkansas Ry— | | |
| 1st s f g 5s 1927.....M&S | ----- | 96 |
| Louisiana Western—See Southern Pac. | | |

| Bonds. | Bid | Ask |
|---|---|---|
| Louisv Cin & Lex—See L & N | | |
| Louisville Henderson & St L— | | |
| 1st mort gold 5s 1946....J&J | 108 | 110 |
| Louisville & Jeffersonv Bridge— | | |
| Guaranteed gold 4s 1945..M&S | 91¼ | 91½ |
| Louisville & Nashville— | | |
| Gen mort gold 6s 1930..J&D | 117½ | ----- |
| 50-year gold 5s 1937....M&N | 112 | ----- |
| Unified gold 4s 1940.....J&J | 99¼ | 99⅜ |
| Coll tr gold 5s 1931.....M&N | 110¼ | ----- |
| At K & Cin div 4s 1955..M&N | 92½ | 92⅞ |
| Atl Knox & Nor 1st 5s'46J&D | 112⅞ | 115 |
| Consol gold 4s 2002..M&S | 92 | ----- |
| Lou C & Lex 4½s g 1931 M&N | 105 | ----- |
| N O & Mob 1st g 6s 1930..J&J | 121 | 125 |
| 2d gold 6s 1930.....J&J | 117 | ----- |
| Pad&Mem div 1st 4s '46..F&A | 95¾ | 96½ |
| Pensacola Div 1st 6s '20..M&S | 105¾ | 109 |
| St Louis Div 1st g 6s '21..M&S | 113¼ | ----- |
| 2d 3s 1980.....M&S | 69⅛ | 71½ |
| St L prop 1st g 5s 1916..M&S | ----- | ----- |
| E H & N 1st 6s 1919....J&D | 111⅜ | 115 |
| Henderson Br 6s g 1931..M&S | 105 | ----- |
| Kent Central—4s g 1987..J&J | 94½ | 94⅞ |
| L&N Mob&Mont 4½s'45M&S | 105½ | ----- |
| Louisv & Nashv South'n joint gold 4s 1952 .....J&J | ----- | 89½ |
| L&N Term 1st g 4s'52 gu J&D n | 94 | 96 |
| NasF&S 1st gu g 5s '37..F&A | 109¾ | 111½ |
| Newport & Cincin Bridge— | | |
| 1st M g 4½s 1945 guar J&J | 101⅜ | ----- |
| Pensa & Atl 1st 6s gu '21 F&A | 110½ | 112 |
| S & N Ala Con M g 5s '36 F&A | 111⅛ | 112 |
| Macon Dublin & Savannah— | | |
| 1st gold 5s 1947 guar....J&J | 101½ | ----- |
| Mahoning Coal—See L S & M S | | |
| Maine Central— | | |
| Cons 7s 1912.....A&O | 100¼ | ----- |
| Coll tr 5s 1923.....J&D | 105½ | ----- |
| Cons 5s Apr 1 1912.....A&O | 100⅛ | ----- |
| Cons 4½s Apr 1 1912...A&O | 100 | ----- |
| Cons 4s Apr 1 1912.....A&O | 100 | ----- |
| 4½% notes Apr 1 1912..A&O | 100 | ----- |
| Eur & N A 4s gold 1933..J&J | 96 | 98 |
| Hereford Ry—G 4s 1930 M&N | 93 | ----- |
| Knox & Linc 1st M Pen Sh line 4s 1920.....F&A | 94 | ----- |
| Upper Coos 1st gu 4s'30 M&N | 96 | 97 |
| UpperCoosEx4½s g '30 M&N | 100 | ----- |
| Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J | 80 | 85 |
| Manila RR—See Foreign Gov't. | Sec. p. | 50. |
| Manitoba & Southeastern— | | |
| 1st gu 4s £ Feb 1 1929..F&A | 98½ | 100 |
| Marquette Houghton & Ont— | | |
| Mort 6s 1925.....A&O | 113½ | 115½ |
| Md Del & Va 5s 1955 gu ..F&A | 98 | 100 |
| Maryl & Pa 1st g 4s 1951..M&S | ----- | 91 |
| Income 4s 1951.....A&O f | 69 | ----- |
| Mason City & Ft Dodge— | | |
| 1st M gold 4s 1955.....J&D | 81½ | 83½ |
| McK'sp't & B V—SeePMcK&Y | | |
| Memphis Union Station— | | |
| Col tr notes 5s Nov 1913..M&N | ----- | ----- |
| Merchants' Br—See Term RR | | |
| Meridian Terminal— | | |
| 1st M 4s 1955 guar.....M&N | 80 | 85 |
| Mexican Cent Eq&coll 5s'17A&O | ----- | ----- |
| 2d Ser 5s 1919.....A&O | ----- | ----- |
| Mexican International— | | |
| Prior lien g 4½s 1947...M&S | 94 | 98 |
| 1st con gold 4s 1977....M&S | 75 | 80 |
| Stamped guar op to Mar '07 | 75 | 80 |
| Mexican Northern— | | |
| 1st g 6s 1910 ext to 1930..J&D | ----- | ----- |
| Mich Cent—See N Y C & H R | | |
| Middlesex Valley—See Leh Val | | |
| Midland of N J—See Erie | | |
| Midland Term 5s 1925....J&D | 100 | ----- |
| Millen & Southw—5s 1955 A&O | 95 | 100 |
| Mil & Lake Win—See Wis Cen | | |
| MilLSh&West—See Chic & N W | | |
| Milw & No—See Chic Mil & St P | | |
| Milw & Sparta & N W—See Ch c & N W | | |
| Min&Pac—See M St P & S S M | | |
| Minneapolis & St Louis— | | |
| 1st 7s 1927.....J&D | ----- | 129½ |
| Pacific Ext 1st 6s 1921..A&O | 110 | ----- |
| 1st consol gold 5s 1934...M&N | ----- | 106⅛ |
| 1st ref'g gold 4s 1949...M&S | 65 | 66 |
| Col notes g 5s'11 ext to'13F&A | 95 | 96 |
| Minn St P & Sault Ste Marie— | | |
| 1st cons gold 4s 1938....J&J | 97¼ | 97¾ |
| 2d M gold 4s guar 1949..J&J | 90 | ----- |
| Eq g notes 4½s Apr'12-20A&O bn | 4⅝% | 4⅜% |
| M S Ste M & Atl 1st 4s '26 J&J | 95 | ----- |
| Minn & Pac 1st 4s 1936..J&J | 95 | ----- |
| MSt P&S S M&Cent Term Ry— | | |
| 1st Chi Ter sf 4s'41 op'16 M&N | 96¾ | 97½ |
| Minneapolis Term—See Wisc Cent. | | |
| Minneapolis Union—See St P M & M | | |
| Mississippi Central— | | |
| 1st M g 5s 1949 opt.....J&J | 95 | 96 |
| Miss Riv Bdg—See Chic & A | | |
| Missouri Kansas & Texas— | | |
| 1st gold 4s 1990.....J&D | 96½ | 96⅝ |
| 2d gold 4s June 1 1990..F&A | 84 | 84⅛ |
| 1st Extension 5s 1944..M&N | 101 | 102½ |
| 1st & ref 4s gold 2004...M&S | 80¼ | 80½ |
| Gen M s f g 4½s 1936...J&J | 89¼ | 89⅜ |
| 5% g notes 1913 opt....M&N | 99⅞ | 100⅛ |
| St Louis div g 4s 2001....A&O | ----- | 84 |
| Boonville RR Bridge— | | |
| 1st g gu s f 4s 1951...M&N | 81 | ----- |
| Dal&Waco 1st gu 5s'40..M&N | 105¾ | ----- |
| Kan C & Pac 1st 4s g '90..F&A | 90½ | ----- |
| Mo Kan & E 5s 1942 gu..A&O | 109⅝ | ----- |
| Missouri Kansas & Okla— | | |
| 1st g gu 5s May 1 '42...M&N | 106½ | 107 |
| MK&T of T 1st 5s gu '42 M&S | 103½ | 104 |
| Sherman Shreveport & S— | | |
| 1st M gu gold 5s 1943..J&D | 103½ | 105½ |
| S W Coal & Imp 1st 6s'29 J&J | 107 | ----- |
| Texas & Okla—5s 1943..M&S | 105⅛ | 105¼ |
| Missouri Oklahoma & Gulf— | | |
| 1st g 5s Nov 1 1944.....M&N | ----- | ----- |
| Mo Pac—Cons 6s 1920...M&N | 107¾ | 108 |
| 3d 7s ext toJly'38 at 4% M&N | ----- | 94¾ |
| Tr g 5s stpd Jan 1 1917..M&S | 100¼ | 100½ |
| Col trust 5s 1920.....F&A | 99½ | 100⅛ |
| Eq 5s May '12-Nov '21..M&N | b5.15% | 5.05% |

b Basis. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| **Missouri Pacific—(*Concluded*)** | | |
| Gold 4s Mar 1 1945 opt..M&S | 73¾ | 74⅛ |
| 1st&ref 5s'59 conv SerA..M&S | 87¼ | 87¾ |
| 5% g notes 1914.....J&D | 96 | 96¾ |
| Central Br Ry 4s g 1919..F&A | 91¾ | ----- |
| CentBr UnPac 1st g 4s'48 J&D | 78 | 84½ |
| Kansas & Colorado Pacific— | | |
| 1st & ref gu g 6s '38..F&A | 105½ | 106½ |
| Ler&Can V A L 1st 5s'26..J&J | ----- | 102 |
| Lexington Div 5s 1920..F&A | 97 | ----- |
| Pac of Mo 1st ex g 4s'38..F&A | 95½ | 97½ |
| 2d ext 5s gold 1938....J&J | 104 | 109¼ |
| St L R E 1st 5s 1938..M&N | 105 | ----- |
| Car'deletBr1st4½s'38 A&O *n* | 98 | 100 |
| St Louis Iron Mtn & So— | | |
| Unify & Ref'g g 4s 1929 J&J | 82¼ | 83 |
| Gen con ry & l g 5s'31..A&O | 106¼ | 106⅜ |
| Gen con stpd gu g5s'31 A&O | ----- | 106¼ |
| Eq 5s May'12-Nov'21..M&N *b* | 5% | 4.80% |
| Riv & Gulf Div 4s'33..M&N | 83¾ | 83⅞ |
| Lit R'kJn 1st 6s gu'16..A&O | 100 | ----- |
| Pine Bluff & Western— | | |
| 1st gu g 5s'23op'13..A&O | 99 | ----- |
| VerdVal I&W1st 5s'26 M&S | ----- | 100 |
| **Mobile & Birm—See Southern R y** | | |
| Mobile & O—1st g 6s 1927 J&D | 120¼ | 120⅝ |
| 1st exten 6s July 1927....Q-J | 115¼ | 116½ |
| Gen g 4s 1938.....M&S | 86⅞ | 87¾ |
| Eq 5s guar 1912-1914....A&O *b* | 4⅛% | 4⅛% |
| Eq 5s May 1919 .....M&N *b* | 4⅛% | 4⅛% |
| Eq 5s Oct 1919 .....A&O *b* | 4⅛% | 4⅛% |
| Eq 4½s Ser E 1912-16..M&S *b* | 4⅛% | 4⅛% |
| Montgom Div g 5s 1947..F&A | 110 | 110¾ |
| St L & C col tr 4s May'30..Q-F | 83 | 85 |
| 4s guar 1931.....J&J | 93¼ | 93⅝ |
| **Mobile Term & Ry6s1935opM&S** | 95 | 100 |
| **Mohawk&Malone—See NYC&H** | | |
| **Monong River—See Balt & Ohio** | | |
| **Mont Cent—See St P M & M** | | |
| **Morgan's La & Tex—See So Pac** | | |
| **Morris & Essex—See D L & W** | | |
| **Nashville Chattanooga & S L—** | | |
| 1st 7s 1913.....J&J | 103¾ | 105 |
| 1st consol gold 5s 1928..A&O | 109½ | ----- |
| Centreville Br g 6s 1923..J&J | 110 | ----- |
| Jasper Br 1st 6s 1923....J&J | 113¾ | ----- |
| Lebanon Br 6s Jan 1 '17..J&J | 107 | 109¾ |
| McM M W & Al 1st 6s'17..J&J | 107¼ | ----- |
| Tracy City Br 6s 1917...J&J | 107¼ | ----- |
| **Nash Flor & Sheff—See L & N** | | |
| **National Rys of Mexico—** | | |
| Pr lien g 4½s s f 1957...J&J | ----- | 91⅞ |
| Gen M 4s 1977.....A&O | 83 | 87 |
| Coll tr g notes 4½s 1913..J&D | 99 | 99⅛ |
| **Nat RR of Mex p l g 4½s'26J&J** | ----- | 102 |
| 1st cons g 4s 1951.....A&O | 79½ | 80¾ |
| **Nebraska—See C B & Q** | | |
| **Nev-Cal-Ore Ry—5s 1919..M&N** | ----- | 100 |
| **Newcas & Shen Val 6s '17..J&J** | ----- | ----- |
| **New Eng RR—See NYNH&H.** | | |
| **N Hav&Derby—See NYNH&H** | | |
| **New Hav & No—See NYNH&H** | | |
| **N J Junction—See N Y Central** | | |
| **New Jer & New York—See Erie** | | |
| **New London Northern—** | | |
| 1st M g 4s July 1 1940...J&J | 98 | ----- |
| **New Mex Ry&Coal—SeeElPaso** | **&South** | **west.** |
| **New Orleans Great Northern—** | | |
| 1st m g 5s Aug 1 1955...F&A | 75¾ | 76½ |
| **New Orleans Mobile & Chic—** | | |
| 1st M g 5s 1960.....J&J | 94¼ | 95 |
| **New Orleans & Northeastern—** | | |
| Prior l g 6s Nov 1 1915..A&O | 104½ | ----- |
| Equip 4½s Apr '12-13..A&O *b* | 4¾% | 4¼% |
| **New Orleans Terminal Co—** | | |
| 1st g gu 4s 1953.....J&J | 88½ | 89 |
| **Newport & Cin Bdge—See Louis** | **ville &** | **Nashv** |
| **Newp & Rich—See Conn & Pass** | | |
| **N Y B & M Bch—See Long Isl** | | |
| **N Y Bay Ext RR—See Long Isl** | | |
| **New York Central & Hud Riv—** | | |
| Ref'g g 3½s July 1 1997..J&J | 87½ | 88 |
| Deb g 4s 1934.....M&N | 93½ | 94 |
| 4½% notes Mch 1 1914..M&S | 100½ | 100¾ |
| NY C Lines eq 5s '12-22..M&N *b* | 4.40% | 4.20% |
| NYC Lines eq 4½s '12-25 J&J *b* | 4.45% | 4.35% |
| N Y C Lines eq 4½ 1913-1927 .....J&J *b* | 4.40% | 4.30% |
| L S Col tr g 3½s 1998...F&A | 83¼ | 83½ |
| M C col tr g 3½s 1998...F&A | 78¾ | 81½ |
| Beech Cr—1st 4s g gu'36..J&J | 99⅛ | ----- |
| 2d guar g 5s 1936.....J&J | 106½ | ----- |
| Clf Bit C Co 1st g 4s'40..J&J | ----- | 80 |
| **Beech Creek Extension—** | | |
| 1st gtd g 3½s 1951...A&O | 84½ | ----- |
| **Cart & Adir 1st 4s g '81..J&D** | 90 | ----- |
| **Gouv&Osw 1st 5s g 1942..J&D** | 108 | ----- |
| **Lake Shore & Michigan So—** | | |
| Con g ref 3½s 1997...J&D | 88½ | 89⅛ |
| Deb g 4s 1928.....M&S | 93¾ | 94¼ |
| Gold 4s 1931.....M&N | 93½ | 93⅝ |
| K A & Gr R 1st 5s '38..J&J | 108½ | ----- |
| Kal&W Pig'n g 5s 1940 J&J | 108 | ----- |
| Mahon C RR 1st 5s '34..J&J | 111½ | ----- |
| **Michigan Central—** | | |
| 5s cou '31 D&BC div..M&S | 110⅜ | 115 |
| Deb g 4s 1929.....A&O | 90⅝ | 91½ |
| 1st 5s Kal & SH 1939..M&N | ----- | ----- |
| 1st mtg M Air Line4s'40J&J | ----- | ----- |
| 1st g 4sJol&NoInd'57J&J10 | 96 | ----- |
| 1st g 3½s JL&Sag'51..M&S | ----- | 88⅛ |
| 1st g 3½s 1952.....M&N | 86½ | 87½ |
| BayC&BC 1stM g 3s'89J&D | 70 | ----- |
| Bat C&S 1st gu g3s'89..J&D | 70 | ----- |
| Det R Tun 4½s'61gu..M&N | 99⅜ | 100⅛ |
| Grand Riv Val 4s '59..M&S | 96 | ----- |
| Toledo Can South & Det— | | |
| 1st g 4s 1956 guar..J&J | 93 | ----- |
| **Moh & Mal 4s 1991.....M&S** | 98½ | 99¾ |
| Consol gold 3½s 2002..M&S | 82 | ----- |
| **N J Junc 1st 4s gu 1986..F&A** | 95¾ | 100 |
| **NY&Har 1st g 3½s2000 M&N** | 88⅝ | ----- |
| **N Y & Nor 1st g 5s '27..A&O** | ----- | 107½ |
| **N Y & Put 1st 4s g 1993 A&O** | 97 | 98½ |
| **Nor & Mon 1st 5s g '16..A&O** | 102 | ----- |
| **Os & Rome 1st M 7s '15..M&N** | ----- | 105½ |
| 2d 5s May 1 1915.....F&A | 100 | ----- |
| **Pine Creek gu 6s 1932..J&D** | 120⅛ | ----- |
| **Pitts McK & Y 1st 6s'32..J&J** | 121 | ----- |
| 2d 6s guar 1934.....J&J | 123¼ | ----- |
| McK&BV 1st 6s g '18..J&J | 101 | ----- |

| Bonds. | Bid. | Ask. |
|---|---|---|
| **N Y Cent & Hud Riv—(*Concl*)** | | |
| Rome Watertown & Ogden— | | |
| Cons g 5s July 1922..A&O | 107 | 107¾ |
| RW &O cons g 3½s '22..A&O | 90 | ----- |
| RW&O Ter R 1st 5s'18..M&N | 104 | ----- |
| Utica & B Riv 4s g 1922..J&J | 99¾ | 101 |
| West Trans Co 3½s 1923 F&A | 88 | ----- |
| West Shore 1st 4s 2361...J&J | 100⅜ | 100¾ |
| **N Y Chicago & St Louis—** | | |
| 1st g 4s Oct 1 1937.....A&O | 100⅜ | 101 |
| Deb 4s May 1 1931.....M&N | 90¾ | 91¾ |
| **N Y & Greenw'd Lake—SeeErie** | | |
| **N Y & Harlem—See N Y Cent &** | **Hud R** | |
| **NY&Jersey—See Hudson& Man** | | |
| **N Y Lack & West—See Del Lac** | **k & W** | **est** |
| **N Y L E & W C RR—See Erie.** | | |
| **N Y & L Br—See Cent of N J.** | | |
| **N Y New Haven & Hartford—** | | |
| Deb 6s Jan 15 '48 conv.J&J15 | 132½ | 132⅜ |
| Deb 4s July 1 1955.....J&J | 92½ | 93 |
| Deb 4s 1956 non-conv..M&N | 92⅛ | 93¾ |
| Deb 4s 1947 non-conv..M&S | 92 | ----- |
| Deb g 4s 1914 non-conv..F&A | 99 | 99⅞ |
| Deb 3½s Mch 1947.....M&S | 81½ | ----- |
| Deb 3½s 1954.....A&O | 82 | ----- |
| Deb 3½s 1956 convert..J&J | 92 | 93 |
| Bos & NYAL1st 4s g'55..F&A | 99½ | ----- |
| Danbury & Norwalk— | | |
| 1st ref g 4s guar 1955..J&D | 98½ | ----- |
| Con 5s July 1 1920....J&J | f105 | ----- |
| Gen 5s April 1 1925..A&O | 107 | ----- |
| Harl Riv & Portch 4s'54M&N | 99½ | 100 |
| Housatonic—Con 5s'37..M&N | 115 | ----- |
| New England RR— | | |
| Consol 4s July 1945 gu..J&J | 99½ | ----- |
| Consol g 5s July 1 1945..J&J | 115 | ----- |
| NY&NE BosTer 4s'39 A&O | 105 | ----- |
| NH&Derby—Cons5s'18 M&N | 102½ | ----- |
| New Haven & Northampton— | | |
| Ref 4s 1956 guar.....J&D | 98 | ----- |
| N Y Prov & Bos 4s '42..A&O | 99¼ | ----- |
| Prov Ter 1st g 4s gu '56..M&S | 98 | ----- |
| **N Y & Northern—See N Y Cent** | **& Hud** | **Riv** |
| **New York Ontario & Western—** | | |
| Ref 1st g 4s June 1992..M&S | 94⅜ | 94¾ |
| Gen M g 4s 1955 red....J&D | ----- | 90 |
| 5s g notes Jne'12 Dec'15 J&D | 101 | ----- |
| Eq 4½s Sept'12 Mch'16 M&S *b* | 4⅝% | 4⅜% |
| **NYPhila&Nor—1st g 4s'39..J&J** | 98 | 99½ |
| Income 4s Jan 1 1939..M&N | 92 | 94 |
| **N Y Prov & Bost—See N Y N** | **H & H** | **art** |
| **N Y & Putnam—See N Y Cent** | **& Hud** | **Riv** |
| **N Y & Rockaway Bch—See Lo** | **ng Isla** | **nd** |
| **N Y Susq & W—See Erie** | | |
| **Nodaway Val—See KCStJ&CB.** | | |
| **Norf & Caro—See Atl CoastLine** | | |
| **Norfolk Southern 1st 5s'41..M&N** | 103¼ | ----- |
| 1st gen g 5s 1954 opt....J&J | 99½ | 100½ |
| 1st & ref g 5s 1961 op'15.F&A | 99½ | 100½ |
| Suffolk & Car con5s 1952.J&J | 101 | 105 |
| **Norfolk Terminal—** | | |
| 1st g guar 4s 1961.....M&N | 92 | ----- |
| **Norfolk & Western—** | | |
| General 6s 1931.....M&N | 124 | 124½ |
| Imp & exten 6s 1934....F&A | 124⅞ | 127⅛ |
| New River 1st 6s 1932..A&O | 124 | 128 |
| N&W Ry 1st con g 4s'96..A&O | 98¾ | 98⅞ |
| Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929...J&J | 93 | 93½ |
| Conv g 4s 1932 op 1917..J&D | 109½ | 110 |
| N&W Pocahontas 4s '41..J&D | ----- | 94 |
| Eq tr g 4sSerB Sep 1'12-13M-S *b* | 4.40% | ----- |
| Eq tr 4s SerD-F 1912 to '16 gu *b* | 4.40% | ----- |
| Ser G H J K'12-'16 gu. Var. *b* | 4.40% | ----- |
| ColCon&Ter 1st 5s g '22..J&J | 105¾ | ----- |
| **SciotoVal&NE1st 4s'89..M&N** | 97½ | 98½ |
| **Northeast Pennsylvania—** | | |
| 1st g gu 5s 1920.....A&O | 104 | ----- |
| **N'east of SC—SeeAtlCoL of SC.** | | |
| **Northern Cal Ry—See So Pac.** | | |
| **Northern Central—** | | |
| Con gen M 4½s E 1925..A&O | 104½ | ----- |
| Mort bds 5s 1926 Ser A....J&J | 110 | 111 |
| Mort bonds 5s 1926 Ser B J&J | 110 | 112 |
| **Northern N J—1st 6s 1917..J&J** | ----- | ----- |
| **Northern Ohio—See L E & West** | | |
| **Northern Pacific—** | | |
| St Paul&No Pac6s g '23..F&A | 115⅝ | ----- |
| Reg certs 6s 1923.....Q-F | 114¾ | ----- |
| Prior lien g 4s Jan 1997..Q-J | 99¾ | 100 |
| Gen lien g 3s Jan 2047....Q-F | 69¾ | 70 |
| St P & D Div g 4s 1996..J&D | ----- | 96¼ |
| Wash Cent 4s Mch 1948..Q-M | 89½ | ----- |
| C B & Q Coll 4s—See Gt No. | | |
| St Paul & Dul 1st 5s '31..F&A | 109 | ----- |
| 2d mortgage 5s 1917..A&O | 102¼ | ----- |
| 1st consol g 4s 1968..J&D | 92¾ | 95¼ |
| Dul ShLine gtd 5s '16..M&S | 99 | ----- |
| Tay Falls&LSup 6s '14..J&J | 104 | ----- |
| Dul Union Dep 5s '30..A&O | ----- | ----- |
| **No Pac Ter Co—1st 6s '33..J&J** | 111⅜ | ----- |
| **North Ry of Cal—See Sou Pac.** | | |
| **North Pac Coast—See No Shore.** | | |
| **North Pennsylvania—** | | |
| 1st M 4s extended 1936..M&N | 102½ | ----- |
| Gen g 3 3-10s 1953.....J&J | 84 | 85 |
| **Northwest'n Term—See Denv N** | **W & P** | **ac** |
| **Norwich & Wor—4s 1927..M&S** | 98 | ----- |
| **Norwood & Montreal—See NYC** | | |
| **Ogd'b'g & L Cham—See Rutl'nd** | | |
| **Ohio Connect'g 1st g 4s'43..M&S** | 97⅛ | ----- |
| **Ohio I & W—C C C & St L.** | | |
| **Ohio River RR—1st g 5s'36 J&D** | 109⅜ | 110⅛ |
| Gen gold 5s 1937.....A&O | 108 | 110⅛ |
| Hunt & B S 1st 6s 1922..J&J | 105 | ----- |
| Rav Spen & G 1st 6s '20..F&A | 108 | ----- |
| **Old Colony—4s gold 1924..F&A** | 98½ | ----- |
| 4s Dec 1 1925.....J&D | 98½ | ----- |
| 4s Jan 1 1938.....J&J | 98½ | ----- |
| 3½s July 1 1932.....J&J | 91 | 92 |
| **Omaha & St L—See Wabash.** | | |
| **Oregon & California—See SoPac** | | |
| **Oregon RR & Nav—See Un Pac** | | |
| **Oregon-Washington RR & Nav** | **—** | |
| 1st & ref g gu 4s '61 opt..J&J | 92¼ | 92½ |
| Ore RR & Nav cons 4s'46J&D | 95¾ | 96 |
| **Oregon Short Line—See Un Pac** | | |
| **Oswego & Rome—See N. Y Cent** | | |
| **Oswego&Syracuse—See D L&W** | | |
| **Ozark & Cherokee Central—** | | |
| 1st g gu 5s 1913 opt....A&O | 99⅞ | 100⅛ |

| Bonds. | Bid. | Ask. |
|---|---|---|
| **Pacific Coast Co—See Misc B'ds** | | |
| **Pan American 1st 5s '34 op J&J** | ----- | 100 |
| **Pennsylvania RR—** | | |
| Con M 5s g 1919.....M&S | ----- | 110 |
| do 4s gold 1943....M&N | ----- | 102½ |
| do 4s g 1948.....M&N | 103 | 103¼ |
| do 3½s g £ 1945....J&J | 90 | ----- |
| Collateral tr g 4½s 1913..J&D | 100 | ----- |
| Col tr 4s Ph W & B 1921..J&J | 99½ | ----- |
| RE pur mon 1st g 4s'23..M&N | 101 | 102 |
| Conv & opt 3½s g 1912..M&N | 100 | 100⅛ |
| Conv g 3½s Oct 1 1915 opt Dec 1 1910.....J&D | 97½ | 97¾ |
| Pa St Car Tr 3½s July & Oct 1912 .....Q-J *b* | 4¾% | 4¾% |
| Pa St Eq 3½s Mch 1913..Q-M *b* | 4¾% | 4¾% |
| Steel Rolling Stock Tr g 3½s May 1912 to 1913.....Q-F *b* | 4¾% | 4¾% |
| Equip tr g 4s '14 Ser A...M&S | 99 | ----- |
| Gen ft eq 4s May '12 to'20 Q-F *b* | 4¾% | 4¾% |
| Alleg Val gen 4s 1942...M&S | 99¾ | 100¼ |
| BaltChes&Atlst g 5s'34..M&S | 101 | 104 |
| Clev&Marietta—4½s'35 M&N | 103½ | 105 |
| Cleveland & Pittsburg— | | |
| SerA 4½s gen gtd 1942..J&J | 106⅛ | ----- |
| SerB 4½s gen gtd '42..A&O | 106⅛ | ----- |
| SerC 3½s gen gtd '48..M&N | 91¼ | ----- |
| SerD 3½s gen gtd '50..F&A | 91¼ | 93½ |
| D Riv RR&B gu g 4s'36..F&A | 100½ | ----- |
| Erie & Pittsburgh— | | |
| Gen gu g 3½s SerB '40..J&J | 90⅛ | ----- |
| Series C 1940.....J&J | 91⅛ | ----- |
| Pennsylvania Company— | | |
| 1st M g 4½s 1921.....J&J | 103¼ | 103¾ |
| Gu g 4s 1931 op 1921..A&O | 98⅛ | 98¼ |
| Gu tr cts g 3½s 1937..M&S | 88 | ----- |
| Gu tr certs g 3½ 1941..F&A | 88½ | 88¾ |
| Gu tr certs g 3½s '42..J&D | 88 | 88¼ |
| Gu tr certs g 3½s '44..J&D | 87½ | 88⅜ |
| Guar trust gold 3½s call 1-15 yearly to 1916..M&N | 97½ | ----- |
| Phil Germ & Chestnut Hill— | | |
| 1st g'd 4½s 1913....M&N | 99 | ----- |
| Pitts C C & St L— | | |
| Con g gu 4½s SerA'40..A&O | 105½ | 105¾ |
| do do Ser B'42 A&O | 106 | 106¾ |
| do do Ser C'42..M&N | 106¼ | 107⅛ |
| do 4s Ser D '45..M&N | 99 | ----- |
| do 4s Ser F 1953..J&D | 97 | ----- |
| do 4s Ser G 1957..M&N | 98⅝ | ----- |
| do 3½s SerE '49..F&A | 93½ | ----- |
| CStL&Pitts1st5s g '32 A&O | 110⅜ | ----- |
| Steub & Ind 1st 5s '14..J&J | 100½ | ----- |
| P Ft W & C 7s July 1 '12..Var | 101 | ----- |
| 2d 7s July 1 1912.....Var | 101 | ----- |
| 3d 7s July 1 1912.....A&O | 100¾ | ----- |
| Pitts Va & Charleston— | | |
| 1st g gu 4s 1943.....M&N | 100 | ----- |
| Sodus Bay & Sou g 5s'24..J&J | 95 | ----- |
| Sun & Lew 1st g 4s 1936..J&J | 97 | ----- |
| **Penn & N Y Canal—See Leh V.** | | |
| **Pennsylvania & Northwestern—** | | |
| Gen 5s Jan 1 1930.....J&J | 107½ | 108½ |
| Bells Gap Cons 6s 1913..A&O | 101¾ | ----- |
| Clearfield&Jeff 1st 6s '27..J&J | 116 | 117½ |
| **Pensacola & Atl—See Lou & N.** | | |
| **Peoria & Eastern—See Clev Cin** | **Chic &** | **St L** |
| **Peoria & N W—See Chic & N W** | | |
| **Peoria Ry Term—See Ch R I &** | **Pac** | |
| **Peo & Pekin Un 1st 6s '21..Q-F** | 107 | ----- |
| 2d mort g 4½s Feb 1'21..M&N | ----- | 99 |
| **Pere Marquette RR—** | | |
| Cons g 4s Jan 1 1951....J&J | 78 | 80 |
| Ref. g 4s 1955..... .....J&J | ----- | 65 |
| Guaranteed..... | ----- | 68⅜ |
| Deb 6s July 1 1912.....J&J | 94 | 96 |
| Equip tr 4½s '12 to '14..A&O *b* | 5½% | 5% |
| Eq 5s A & B 1912-1919..A&O *b* | 5¼% | ----- |
| Chic & W Mich 5s 1921..J&D | 100 | 102 |
| Ch & N Mich 5s gu'31..M&N | 99 | 100½ |
| **Detroit Grand Rapids & West** | | |
| 1st g 4s April 1 1946..A&O | 85½ | ----- |
| **Flint & Pere Marquette—** | | |
| Gold 6s 1920.....A&O | ----- | 110⅛ |
| Gold 4s 1920.....A&O | 94½ | 96 |
| 1st con gold 5s 1939..M&N | 99 | 101 |
| PtHuron Div g 5s1939..A&O | ----- | 101 |
| **Grand Rap Belding & Sag—** | | |
| 1st g 5s March 1924..M&S | 95 | 98 |
| **Lake Erie & Detroit Riv Div-** | | |
| 1st g 4½s Aug 1 1932..F&A | 95 | 98 |
| **Pere Marquette RR of Ind—** | | |
| 1st gu g 4s 1943 opt..M&N | 75 | ----- |
| **Sag Tusc & Hur 4s 1931..F&A** | ----- | 88 |
| **Perkiomen—1st ser 5s '18..Q-J** | 104½ | ----- |
| **2d series 5s Jan 1 1918...Q-J** | 104 | ----- |
| **Petersburg—See Atl Coast Line.** | | |
| **Phila Balt & Wash 4s '43..M&N** | 101½ | ----- |
| **Philadelphia & Erie—** | | |
| Gen (now 1st) gu 6s g '20..J&J | 113¼ | 114¼ |
| Gen g 5s July 1 1920....A&O | 106 | 107 |
| Gen g 4s July 1 1920....A&O | 100 | 100½ |
| **Phil Ger&Ches Hill—See Pa RR** | | |
| **Phila Harrisburg & Pittsburg—** | | |
| 1st mort gold 5s 1925...A&O | 105 | ----- |
| **Philadelphia Newtown & N Y—** | | |
| 1st mort red to 3s 1942..A&O *n* | 75 | ----- |
| **Phila & Read—See Reading Co** | | |
| **PhilaWil&Balt—Deb4s'17 A&O** | 99⅛ | ----- |
| Debenture 4s 1922.....M&N | 99¼ | ----- |
| Debenture g 4s 1926.....J&J | 99½ | ----- |
| Debenture g 4s 1932....A&O | 99½ | ----- |
| **Col tr ctfs 1921—See Penn** | **RR** | |
| **Philippine Ry—See Foreign Gov** | **Sec., p** | **age 50** |
| **Phillipsburg & Susq Valley RR—** | | |
| 1st s f 5s 1940 op '15...M&N | ----- | ----- |
| **Pine Bl & W—See St L I M & So** | | |
| **Pine Creek—See N Y Cent & H** | **ud Riv** | |
| **Pitts Bessemer & Lake Erie—** | | |
| P S & L E 1st g 5s 1940..A&O | 113 | ----- |
| Cons 1st g 5s July 1 '43..J&J | 112 | 113 |
| P B & L E con g 5s 1947..J&J | 112 | 113¾ |
| Deb g 5s 1919.....J&D | 100 | 103 |
| **Pitts Char & Youghiogheny—** | | |
| Gen mort gtd 4s 1932...A&O | 90 | ----- |
| **Pitts Cin Chic & St L—See Penn** | **RR** | |
| **Pitts Cleve & Tol—See B & O.** | | |
| **Pitts Ft W & C—See Penn Co.** | | |
| **Pittsburg Junction—See B & O.** | | |
| **Pitts & L Erie—1st g 6s'28.J&J** | 120 | ----- |
| 2d 5s Jan 1 1928.....A&O | 103½ | ----- |

*b* Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| Pitts McK & Yough—See N Y C | | |
| Pitts Shaw&N—1st g 5s'49 F&A | 35 | ----- |
| Gold 4s Feb 1 1952----F&A | f 27 | 32 |
| 5% receivers' ctfs '14 op J&D | 98 | 100 |
| 5% receiver's ctfs '15 op F&A | 96 | 98 |
| 5% receiver's ctfs '16 op M&S | b 5½% | 5¼% |
| Pittsburgh & Shawmut— | | |
| 1st s f g 5s 1959 opt----J&D | 85 | 94 |
| 1st lien col tr g 6% notes 1913 op----J&D | 99 | 100 |
| Pitts Shen&LE—See PBess&LE | | |
| Pittsburgh & Susquehanna— | | |
| 1st s f g 5s 1940 op 1915 M&N | ----- | 92½ |
| Pitts Term RR & Coal— | | |
| 1st g gu s f 5s 1942----J&J | 94 | 96 |
| West Side Belt 1st g 5s'37M&S | 95 | 100 |
| Pitts Va & Chas—See Penn RR | | |
| Pitts & West—See B & O | | |
| Pitts Youngst & Ashtabula— | | |
| Consol 5s 1927----M&N | 107⅝ | ----- |
| 1st gen 4s Ser A 1948---J&D | ----- | ----- |
| Pontiac Ox & N 1st g 6s '16 J&J | ----- | ----- |
| Portland & Ogdensburg— | | |
| 1st M 4½s 1928 guar---M&N | 102 | 104½ |
| Port & R Falls—1st g 4s'26 M&N | 96 | ----- |
| Debenture 4s Aug 1927--F&A | 95 | ----- |
| Port Reading—1st gu 5s'41 J&J | 108 | ----- |
| Ports Gt F & Con—See Bos&Me | | |
| Potomac Val—1st gu 5s g'41 J&J | 108 | ----- |
| Princeton & Northw—See Chic | & N W | |
| Providence Term—See NYNH& | H | |
| Prov & Worc—1st 4s 1947 A&O | 98½ | ----- |
| Raleigh & Augusta—See Seaboa | rd Air | Line |
| Ral&CapeFear—1st g5s'43 M&S | 98 | ----- |
| Raleigh & Gas—See SeaAir Line | | |
| Ral & Southp—Con 5s '65 J&D | 97 | ----- |
| Raleigh & S W—See Chesapeak | e & Oh | io |
| Raritan River—1st g 5s '39 J&J | 110 | ----- |
| Ravensw Spenc & Glen—See Oh | io Riv | |
| Reading Company— | | |
| Gen g 4s Jan 1 1997----J&J | 98⅛ | 98⅝ |
| Jer Cen g 4s '51 op '06--A&O | ----- | 98 |
| W&N s tr ctfs 4s red 105 Q-M | 95 | ----- |
| Phila & R—2d 5s g 1933 A&O | 114½ | 115½ |
| Imp ext g 4s 1947----A&O | 100⅛ | 100⅝ |
| Cons ext gold 4s 1937 M&S | 100 | ----- |
| Term 5s g gu May 1'41 Q-F | 114½ | 115½ |
| DelRTer p mon g 5s'42M&N | 110 | ----- |
| Ex p mon g 5s 1942 J&J | 110 | ----- |
| Wilm&No 1st 5s 1927 J&D | 99½ | ----- |
| Gen g 5s Aug 1 1932 Q-F | 107 | 108 |
| Phil & Read Coal & Iron— | | |
| Col s f g 4s ext'32gu F&A | 97 | 98 |
| Rens & Saratoga—SeeDel&Hud | | |
| Richm & Danv—See Southern | Ry | |
| Rich Fredericksb & Potomac— | | |
| Cons mort 4½s 1940----A&O | 104¼ | 106½ |
| Rich & Mecklenburg—See SoRy | | |
| Rich & Peters—See Atl Coast L | | |
| Richmond-Washington Co— | | |
| Col tr g gu 4s 1943 opt--J&D | 96 | ----- |
| RioGrJunc—1st gu 5s '39 J&D | ----- | 110 |
| Rio Grande So—1st g 4s'40 J&J | ----- | 60 |
| 1st g 4s guar 1940----J&J | 65 | 75 |
| Rio Grande West—See Den & | Rio Gr | |
| Roch & Pitts—See Buff R & P | | |
| Rock Island-Frisco Terminal— | | |
| 1st M g 5s 1927 guar----J&J | 100½ | 102 |
| Rock Isl Ark & La—See C R I & | Pac | |
| RockIsl& Peoria—See ChiRI&P | | |
| Rome W & O—See N Y C & H | | |
| Rutland—Con 4½s 1941--J&J | 95 | ----- |
| Benn&Rut 4½s g 1927 M&N | 95 | 101 |
| Ogd&LCh 1st g gu 4s'48 J&J | 84 | 91 |
| RutlCanad 1st g gu 4s'49 J&J | 85 | 87 |
| Car tr g 4½s 1912 to '17 A&O | Basis | 5% |
| Sag Tusc & Hur—See Pere Marq | | |
| St Clair Mad & St L Belt— | | |
| Alton Bridge 1st g 4s '51 J&J | ----- | 82½ |
| St Clair Term 1st 5s 1932 F&A | 100 | 102¾ |
| St Johns & L Champlain— | | |
| 1st g 5s March 1 1944---M&S | 105 | ----- |
| St J & Gr Isl—1st g 4s 1947 J&J | 86⅛ | ----- |
| St Law & Adiron 1st 5s'96 J&J | 110 | 113 |
| 2d g 6s 1996----A&O | 118 | ----- |
| St Louis Al & T H—See Ill Cent | | |
| St Louis Br—SeeTermRR Ass'n | | |
| St L & Cairo—See Mobile & O | | |
| St L Iron Mt & Sou—See MoPac | | |
| St L Mer Br Co—See Term RR | | |
| St L Rocky Mt & Pac 5s '55 J&J | 78 | ----- |
| St L So—See Illinois Central | | |
| St Louis & San Francisco— | | |
| Gen mort g 6s 1931----J&J | 119¼ | 120½ |
| Coll tr s f g 6s 1920----F&A | ----- | ----- |
| Gen mort g 5s 1931----J&J | 107 | 108½ |
| Gen g 5s 1927 op----M&N | 88½ | 88½ |
| Eq no 5sAug'12-Aug'17 F&A | b 5⅛% | 4¾% |
| Eq g 4s Aug '12-Feb '13 F&A | b 5⅛% | 4¾% |
| Coll trust g 5s 1987----A&O | 98 | 100 |
| Cons g 4s 1996----J&J | 86 | 88 |
| 5% g notes Mch 1 '13 op M&S | 99⅞ | 100¼ |
| 5% notes June 1 '13 opt J&D | 99½ | 99⅞ |
| Refunding g 4s 1951---J&J | 80 | 80½ |
| N O Tex & Mex div 5s'40M&S | 94 | 95 |
| Birm Belt 1st g gu 4s'22 A&O | 86 | ----- |
| Col South New Orl & Pac— | | |
| Eq tr 5sAug'12-Feb'17F&A | ----- | ----- |
| Sou West Div g 5s 1947 A&O | 98½ | ----- |
| St L W & W g 6s 1919--M&S | 100 | ----- |
| St Louis Southwestern— | | |
| 1st g 4s 1989 certfs----M&N | 92⅜ | ----- |
| 2d g inc 4s Nov '89 cert--J&J | f 81¾ | 83 |
| 1st consol g 4s 1932----J&D | 81⅝ | 81⅞ |
| Grays Pt Term g 5s '47 J&D | 97½ | ----- |
| Shrev Bdg & Ter 5s'55gu F&A | 96 | 100 |
| St L Wat & Gulf 5s J'ne'30 J&J | ----- | ----- |
| St L Wichita & West—See St L | & San | Fran |
| St Paul & Duluth—See Nor Pac | | |
| St P E G T—See Milw L S & W | | |
| St Paul & K C Short L—See Ch | R I & | Pac |
| St Paul Minn & Manitoba— | | |
| 1st cons g 4s 1933----J&J | 98½ | ----- |
| 1st consol g 6s 1933----J&J | 125⅛ | ----- |
| 1st con red to 4½s g '33 J&J | 105½ | ----- |
| Montana ext 1st 4s '37--J&D | 97 | 98¼ |
| Pacific Ext 1st 4s£ 1940 J&J | d 93 | ----- |
| Eastern Ry of Minnesota— | | |
| Nor div 1st g 4s 1948 A&O | 97 | 98¾ |

| Bonds. | Bid. | Ask. |
|---|---|---|
| St Paul Minn & Man (concl'd)— | | |
| Minn Union 1st 6s 1922--J&J | 113 | 116 |
| 1st 5s July 1922----J&J | 100 | ----- |
| Mont Cen 1st gd g 6s '37 J&J | 127¾ | ----- |
| 1st guar gold 5s 1937--J&J | 111¼ | 113 |
| Wil & S F 1st 5s g 1938 J&D | 113 | ----- |
| St P & N Pac—See No Pac | | |
| St P & S C—See C St P M & O | | |
| Salt Lake City Un Dep & RR— | | |
| 1st M 5s 1938----M&N | 96 | 98 |
| San Ant &AranPass—See SoPac | | |
| San Francisco & Nor Pacific— | | |
| 1st g 5s sink fund 1919--J&J | 99 | ----- |
| San Fr & S Jo Val—See AT&SF | | |
| San Fran Term—See Sou Pacific | | |
| Santa Fe Pres & Ph—See Atch | Top & | S Fe |
| Sault Ste Marie Bridge— | | |
| 1st M s f g 5s July 1 1937 J&J | 98½ | 102 |
| S Ste Marie & S W—See Ch St P | M & O | |
| Sav Fla&W—See Atl Coast Line | | |
| Sav&States—1st g gu 5s '53 J&J | 93 | 100 |
| Schenectady & Duanesburg— | | |
| 1st guar 6s 1924----M&S | 113 | ----- |
| Schuylkill River E S—See B &O | | |
| Scioto Val & N E—See Nor & W | | |
| Seaboard Air Line— | | |
| 1st g 4s 1950----A&O | ----- | 88 |
| Stamped----- | 88 | 88½ |
| Adjust M 5s. Oct 1 '49 F&A | 79½ | 80 |
| Ref g 4s 1959 opt ----A&O | ----- | 82⅜ |
| Eq tr g 4½s 1912 Apr '13 J&J | b 5% | 4¾% |
| Eq g 5s Jne'12-Dec'19 J&D15 | b 5% | 4¾% |
| Atlanta-Birmingham Divis— | | |
| 1st g 4s May 1 1933---M&S | 89½ | 90⅛ |
| Car Cent 1st g gu 4s '49--J&J | 92⅜ | 98 |
| Florida Cent & Peninsula— | | |
| 1st gold 5s 1918----J&J | 101½ | ----- |
| 1st l g ext 5s gold '30--J&J | 103 | ----- |
| 1st con 5s gold 1943--J&J | 106½ | ----- |
| So Bound 1st g 5s '41 A&O | 108 | 109 |
| Georgia & Ala 5s Oct '45 J&J | 106½ | 107¼ |
| Ga&AlaTerm 1st g5s'48 J&D | ----- | 105½ |
| Ga Car & N—1st 5s g '29 J&J | 105¾ | 106 |
| Ral'h&Aug'sta—1st 6s'26 J&J | 115 | ----- |
| Ral'h&Gast'n—1st g5s'47 J&J | 108 | ----- |
| Seab&Roanoke—1st5s'26 J&J | 106 | ----- |
| Deb 6s after July 1 '16 F&A | 103 | 106 |
| Seacoast RR of N J 5s '48 A&O | 109 | 111 |
| Sebast & Mooseh 1st 5s'28 M&S | ----- | ----- |
| Shamokin Sunb'y & Lewisb'g— | | |
| 1st 5s May 1 1912----M&N | 100 | ----- |
| 2d 6s g July 1 1925----J&J | 110 | ----- |
| Sherman Shrev & Sou—See Mo | Kan & | Tex |
| Shreve Brdg & Ter—See St Loui | s South | western |
| Sierra Ry of Cal— | | |
| 1st s f g 6s Apr 12 '37 A&O12 | ----- | 102 |
| Sil Sp Ocala & G—See Atl C L | | |
| Sioux C & Pac—See Chic & N W | | |
| Sodus Bay & Sou—See Penn RR | | |
| Somerset Ry 1st & ref 4s'55 J&J | 92 | 95 |
| South Bound—See SeaboardA L | | |
| So Car & Ga—See Southern Ry | | |
| Sou Indiana—See Ch Terre Hau | te & S | E |
| Southern Pacific Co— | | |
| Coll tr 4s(CP) Aug 1 '49 J&D | 92 | 92½ |
| Conv g 4s Jne 1'29op'14 M&S | 95⅞ | 96 |
| Aust & Nor 1st 5s g '41--J&J | 107½ | 107¾ |
| Central Pacific— | | |
| 1st refdg 4s g g'd '49 F&A | 96⅝ | 97 |
| 1st g gu 4s Oct 1 1954 A&O | ----- | 92⅞ |
| M 3½s g g'd Aug 1'29 J&D | 91⅛ | 91¾ |
| Galveston Harrisb & SanAn— | | |
| Mex&PDiv 1st 5s'31 M&N | 106¾ | 108 |
| Gila Val Globe & Northern— | | |
| 1st g 5s Nov 1 1924--M&N | 104 | ----- |
| Houston East & WestTexas— | | |
| 1st 5s g May 1 1933---M&N | 104½ | ----- |
| 1st guar g 5s Mar '33 M&N | 104½ | ----- |
| Houston & Texas Central— | | |
| 1st l g g 5s 1937----J&J | 110 | ----- |
| Consol l g gold 6s 1912 A&O | ----- | 110⅛ |
| Gen gold 4s 1921----A&O | 95¼ | ----- |
| Waco&NWDiv6s g'30M&N | 114½ | 118 |
| La West 1st 6s 1921----J&J | 105 | ----- |
| Morgan's Louis'a & Texas— | | |
| 1st mort 7s 1918----A&O | 112¾ | ----- |
| 1st g 6s 1920----J&J | 110¼ | ----- |
| North Cal Ry g 5s 1929--J&D | 105 | ----- |
| NoRy ofCal 5s g gu 1938 A&O | 112½ | 113½ |
| Oregon & Cal 1st 5s 1927 J&J | 105 | ----- |
| S A & Ar Pass g gu 4s'43 J&J | 86¾ | 87 |
| San Fran Term 1st 4s'50 A&O | ----- | 91⅜ |
| So Pacific Br 6s 1937---A&O | ----- | 127½ |
| Southern Pacific RR Cal— | | |
| 1st g 6s ser E & F'12 A&O | 100 | ----- |
| 1st con g 5s gu 1937--M&N | 110⅞ | ----- |
| 1st con ref g 4s'55 op'10 J&J | 94⅞ | 95¼ |
| So Pac Coast 1st g 4s '37 J&J | 91½ | ----- |
| Texas & N O— | | |
| Sabine Div 1st 6s '12 M&S | 100¾ | ----- |
| Consol gold 5s 1943---J&J | ----- | 105 |
| Dallas Div 1st g 4s'30 F&A | 89 | 92 |
| Southern Railway— | | |
| 1st consol gold 5s 1994--J&J | 108 | 108¼ |
| Develop & gen M g 4s'56 A&O | 79 | 79⅞ |
| 5% g notes 1913----F&A | 100½ | 101 |
| Eq tr g 4½s Jne'12-De'14 J&D | b4¾% | 4½% |
| Equip trust g 4½s Ser L Aug 1912 to Feb 1921 F&A | b4¾% | 4½% |
| Eq tr 4½s Ser M'12-'19 J&D | b4¾% | 4½% |
| Equip trust g 4½s Ser N Apr 1912 to Apr 1920 A&O | b4¾% | 4½% |
| E Tenn reor lien 5s 1938 M&S | 105¾ | ----- |
| 1st Mem div g 5s 1996---J&J | 109 | 112 |
| St Louis Div 1st g 4s 1951 J&J | 89⅝ | ----- |
| Aiken Br 1st g 4s 1998--J&J | 78 | ----- |
| Ala Cent 1st g 6s 1918---J&J | 107⅝ | ----- |
| Atl & Danville 1st 4s '48 J&J | 87¼ | 89⅞ |
| 2d g 4s 1948----J&J | 82¼ | 82¾ |
| Atl & Yad 1st gu g 4s'49 A&O | 84 | 89 |
| AtlTenn&O—1stM6s'13 A&O | 101 | ----- |
| Aug South g 5s 1924----J&D | 90 | ----- |
| Col & Green 1st 6s 1916 J&J | 105¾ | ----- |
| ETVa&Ga—Div g 5s '30 J&J | 107¾ | 108¼ |
| Consol 1st g 5s 1956--M&N | 110⅞ | 111¼ |
| Ga Mid 1st g 3s 1946----A&O | 66 | 67 |
| Ga Pac 1st g 6s 1922----J&J | 112¾ | s113 |
| Knoxv & O 1st g 6s 1925 J&J | 113½ | 116 |
| L & N So joint g 4s—See L & N | | |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Southern Railway—(Con.)— | | |
| Mob & Birm pr lien 5s '45 J&J | 104⅛ | ----- |
| Gen M g 4s 1945----J&J | 76⅛ | ----- |
| Mobile & O col tr 4s '38 M&S | 87 | 87¼ |
| Rich & Dan con g 6s '15 J&J | 104⅝ | 105¼ |
| Deb 5s stamped 1927 A&O | 103¾ | ----- |
| Richmond & Mecklenburg— | | |
| 1st g 4s Nov 1 1948---M&N | 72¼ | ----- |
| So Car & Ga 1st g 5s'19 M&N | 103⅞ | 105¼ |
| Sumter&WatR5s g'19 A&O | 93 | ----- |
| Va Mid Series C 6s 1916 M&S | 105 | ----- |
| Series D 4-5s 1921----M&S | 103⅝ | ----- |
| Series E 5s 1926----M&S | 106⅝ | 107⅛ |
| Series F 5s 1931----M&S | 106 | ----- |
| General 5s 1936----M&N | 108⅜ | ----- |
| do guar stamped M&N | ----- | ----- |
| Wash O&W 1st gu 4s'24 F&A | 90 | ----- |
| W No Car 1st con g 6s '14 J&J | 103½ | ----- |
| S & N Ala—See Louis & Nash | | |
| South Pac Coast—See Southern | Pacific | |
| SpartanU&Col—See Ashv&Spar | | |
| Spokane Falls & Northern— | | |
| 1st 6s g 1939----J&J | 110 | ----- |
| Spokane International— | | |
| 1st g 5s 1955----J&J | 101 | 103 |
| State Line&Sulliv—4½s'29 J&J | 98 | 101 |
| Staten Isld Ry—4½s '43--J&D | 89½ | 96 |
| Steub & Ind—See Penn Co | | |
| Suff & Carolina—See Norf & So | | |
| Sumter & Water R—See SC&Ga | | |
| Sunbury Hazleton & W B— | | |
| 1st 5s May 1 1928----M&N | 100 | ----- |
| 2d mort inc 6s '38 coup M&N | 121 | 123 |
| Sunbury & Lew—See Penn RR | | |
| Superior Short Line—See Ch St | P M & | Om |
| Tampa & Jacksonville— | | |
| 1st M 5s 1949----A&O | 90 | 95 |
| Tarkio Valley—See K C St J & | Coun | Bl |
| Taylors Falls & L Sup—See St | Paul & | Dul |
| Term'l RR Ass'n (St Louis) | | |
| 1st gold 4½s 1939----A&O | 104⅞ | ----- |
| 1st consol gold 5s 1944--F&A | 112 | 112½ |
| Gen ref s f g 4s '53 op '10 J&J | 95½ | ----- |
| St L Br 1st g 7s 1929----A&O | 127 | 130 |
| St L Mer Bge T—5s 1930 A&O | 106 | ----- |
| Mer Bdge 6s '29 op '09 F&A | 112 | 113 |
| Terre Haute & Ind 5s 1925 J&J | 106 | ----- |
| Terre Haute & Peoria— | | |
| 1st con g 5s Sept 1 '42--M&S | 107 | ----- |
| Texas Central—1st 5s 1923 A&O | 103 | 106 |
| Texas & New Orl—See So Pac | | |
| Texas & Okla—See M K & T | | |
| Texas & Pac 1st 5s 2000---J&D | 110¼ | 110½ |
| 2d inc g 5s Dec 2000----Mar | f 40 | 59 |
| Lou Div 1st g 5s 1931----J&J | 100 | ----- |
| Tidewater Company— | | |
| 6% g notes 1913 gu conv J&D | 101⅝ | 101¾ |
| Toledo Can Sou & Det—See Mic | h Cent | |
| Tol & O Cent 1st 5s g 1935--J&J | 109¼ | 109¾ |
| West Div 1st 5s g 1935--A&O | 108½ | 109½ |
| Gen g 5s 1935----J&D | 103 | 104 |
| Car tr 4s May '12-'17 M&N15 | b 4¾% | 4½% |
| Car tr 4s Ser B 1913-'20 J&J | b 4¾% | 4½% |
| Kana & Mich 1st 4s 1990 A&O | 92 | 92½ |
| 2d M g 5s 1927----J&J | 98⅝ | 99¾ |
| St Mary's Div 4s g 1951 F&A | 89 | 92 |
| Toledo Peoria & Western— | | |
| 1st g 4s July 1 1917----J&J | 94⅛ | 95⅞ |
| Toledo St L & Western— | | |
| Pr lien g 3½s July 1 '25--J&J | 85 | 87 |
| 1st g 4s Apr 1 1950----A&O | 65 | 65½ |
| Col tr g 4s Ser A 1917---F&A | ----- | 75 |
| Toledo Terminal— | | |
| 1st M g 4½s 1957 gu--M&N | 90 | 95 |
| Tol Walh Val & Ohio— | | |
| 1st g gu 4½s 1931 ser A--J&J | 102½ | 103½ |
| 1st g gu 4½s 1933 ser B J&J | 102½ | ----- |
| 1st g gu 4s 1942 ser C---M&S | 95 | ----- |
| Tombigbee Val 1st g 5s'56 A&O | 92 | 97 |
| Gen mtge 6s 1935----J&J | 95 | 100 |
| Toronto Ham & Buffalo— | | |
| 1st g 4s July 1 1946----J&D | 89¾ | ----- |
| Troy & Boston—See Fitchburg | | |
| Troy & W T Bridge 5s '15 M&S | 104 | 105 |
| Ulster & Del con 5s 1928--J&D | 105⅞ | ----- |
| 1st ref g 4s 1952----A&O | 85½ | ----- |
| Union Pacific— | | |
| 1st Ry & l g 4s g 1947----J&J | 100½ | 100⅞ |
| Conv 4s 1927----J&J | 102 | 102¼ |
| 1st & ref 4s June 2008--M&S | 97½ | 97⅞ |
| Ore RR & Nav—See Ore-Was | h RR & | Nav |
| Oreg Sh Line 1st g 6s'22 F&A | 113¼ | 113½ |
| 1st consol 5s g 1946----J&J | 111¼ | 111½ |
| Ref g gu 4s '29 op '07 J&D | 95½ | 95⅝ |
| Utah & Northern— | | |
| 1st 7s'08ext at 4% to'33 J&J | 92 | ----- |
| Consol gold 5s 1926---J&J | 105⅛ | ----- |
| United N J RR & Canal Co— | | |
| General gold 4s 1923----F&A | 100 | 101 |
| General gold 4s 1929----M&S | 100½ | 101¼ |
| General gold 4s 1944----M&S | 101½ | ----- |
| Gen 1st g 3½s Mar 1 '51 M&S | 90½ | 92½ |
| Upper Coos—See Maine Central | | |
| Utah Central—See Rio Gr West | | |
| Utah & Northern—See Union P | acific | |
| Utica & Bl R—See N Y C & H | | |
| Utica Clint & Bing—See Del & | Hud | |
| Vandalia RR— | | |
| Con g 4s 1955 Ser A----F&A | 94 | 96⅝ |
| Ser B 1957----M&N | 95½ | ----- |
| Vera Cruz & Pacific RR— | | |
| 1st g 4½s 1934 opt----J&J | 91¾ | 99¾ |
| Verdig Val Ind & W—See Mo Pa | | |
| Vermont Valley— | | |
| 1st M g 4½s Oct 1 '40--A&O | 103 | 105 |
| Virginia Midland—See So Ry | | |
| Va & Southw 5s 2003----J&J | 107⅝ | ----- |
| 1st con g 5s 1958----A&O | 97½ | ----- |
| Vicksburg & Meridian—See Ala | & Vicks | |
| Vicks Shreve & Pac— | | |
| Prior lien 6s g Nov 1'15 M&N | 103 | ----- |
| Gen 5s May 1 1941----M&N | 102 | ----- |
| Wabash—1st gold 5s 1939 M&N | 107 | 107½ |
| 2d gold 5s 1939----F&A | 98½ | 99 |
| Deb mort 6s ser B 1939--J&J | ----- | 105 |
| Equip g 5s Mar 1 1921--M&S | 99 | ----- |
| Eq g 4½s June '12-'14--J&D | ----- | ----- |
| 1st lien term g 4s 1954--J&J | 70 | 85 |
| 1st ref & ext 4s 1956----J&J | 56½ | 56¾ |
| 4½% notes'10 ext to'13 M&N | 94 | 96 |
| Det&Ch ext 1st g 5s '41 J&J | 106 | ----- |

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In London n Nominal. s Sale price.

| Bonds and Stocks. | Bid. | Ask. |
|---|---|---|
| **Wabash (concluded)—** | | |
| Des M div 1st g 4s 1939_J&J | 79 | ----- |
| Tol & Chic 4s g 1941____M&S | 80 | ----- |
| Omaha Div 1st 3½s g '41 A&O | 70 | 73 |
| **Wabash Pitts Terminal Ry—** | | |
| 1st g 4s June 1 1954____J&D | ----- | ----- |
| Cen Tr & Old Col Tr ctfs__ | 37½ | 38½ |
| 2d g 4s June 1 1954_____J&D | ----- | 2 |
| Guaranty Tr ctfs of dep___ | 2 | 2⅜ |
| **Warren RR—See D L & W** | | |
| **Warwick Val—See Leh & HudR** | | |
| **Wash & Colum Riv—4s '35 J&J** | 86 | ----- |
| **Washington Cent—See Nor Pac** | | |
| **Wash Co Ry—See Maine Cent** | | |
| **Wash O & W—See Southern Ry** | | |
| **Washington Terminal Co—** | | |
| 1st g gu 3½s 1945_____F&A | 87 | 88½ |
| 1st g 4s 1945 guar_____F&A | 97⅛ | ----- |
| **Weatherford Min Wells & Nor—** | | |
| 1st gu g 5s 1930_____F&A | 100 | 102 |
| **West Jersey & Sea Shore—** | | |
| Consol g 4s 1936_____J&J | 99¾ | 100 |
| Cons 3½s g Ser B 1936__J&J | 90 | 92 |
| **West Maryland—4s 1952__A&O** | 88 | 88¼ |
| Balt & Harris g 5s '36__M&N | ----- | ----- |
| 1st M WestExt g5s'38 M&N | ----- | ----- |
| Coal & Ir Ry 5s g 1920__F&A | 101¾ | ----- |
| **West N Y & Penn—5s 1937 J&J** | ----- | 107½ |
| Gen mort gold 4s 1943__A&O | 87½ | 88 |
| Income g 5s Apr 1943__Nov 1 | 16 | 18 |
| **West Nor Car—See South'n Ry** | | |
| **Western Pac 1st 5s 1933__M&S** | 87 | 89 |
| **Western Pa—1st g 4s 1928_J&D** | 99½ | 100 |
| **West Ry of Ala—4½s 1918 A&O** | 96 | ----- |
| **Western Transit—See N Y C** | | |
| **West Shore—See N Y C & H R** | | |
| **West Side Belt—See Pitts Term** | RR Co | |
| **West Va & Pitts—See B & O** | | |
| **Wheeling & Lake Erie RR—** | | |
| 1st consol g 4s 1949_____M&S | 84½ | 85½ |
| L Erie Div 1st g 5s 1926_A&O | 104¾ | 105½ |
| Wheeling Div 1st g 5s '28 J&J | 102½ | 104 |
| Exten & impt g 5s 1930_F&A | ----- | 103 |
| Equip s f g 5s 1922_____J&J | 98½ | 100 |
| **Wheeling Term—4s 1940__F&A** | 90 | ----- |
| **Wichita Falls & Northwestern—** | | |
| 1st 5s Jan 1939_____J&J | 100 | 100¾ |
| 1st & ref g 5s 1940 op__J&J | ----- | 97½ |
| **Wilkes-B & East—See NYS&W** | | |
| **Williamsport & N Branch RR—** | | |
| 1st ref g 4½s 1931_____J&J | 65 | 70 |
| **Willmar&S Falls—See StPM&M** | | |
| **Wil & Nor—See Phila & Read'g** | | |
| **Wil & Weldon—See Atl Coast L** | | |
| **Winona & St P—See Chic & NW** | | |
| **Winston-Salem Southbound—** | | |
| 1st g guar 4s 1960_____J&J | 92¼ | 93 |
| **Wisconsin Central Company—** | | |
| 1st mtg g 4s 1949_____J&J | 93 | 94 |
| Ch Wis & Minn 1st6s'16_M&S | 104 | ----- |
| Marshfield&South East Div pur mon 1st g 4s 1951 M&N | 90 | 93 |
| Sup & Dul Div 4s 1936__M&N | ----- | 92¾ |
| Mil & Lake Win 6s 1912__J&J | 102 | ----- |
| Minneap Term 3½s'50 op J&J | 80 | ----- |
| **Wisc & Mich Ry—5s 1945__J&J** *f* | 10 | 40 |
| **Wisc Minn & Pacific RR—** | | |
| 1st g 4s Oct 1 1950____A&O | 76 | 79 |
| **Wiscon Val—See C M & St P** | | |
| **Worcester Nashua & Roch—** | | |
| 4s Jan 1 1913_____J&J | 99 | ----- |
| 4s Jan 1 1930_____J&J | 98 | 100 |
| 4s Oct 1 1934_____A&O | 98 | ----- |
| **Yosemite Val s f g 5s 1936__J&J** | ----- | 95 |

| RAILROAD STOCKS. | Par | | |
|---|---|---|---|
| Ala Great Southern com____ | 50 | *ld* 44 | 46 |
| Preferred_____ | 50 | *ldx* 59 | 61 |
| Ala N O T & P Jc A pref____ | £10 | *ld* 10 | 10½ |
| B deferred _____ | £10 | *ld* ½ | ⅝ |
| Albany & Susquehanna (gu) | 100 | 280 | 290 |
| Allegheny & West (guar)___ | 100 | 132 | 142 |
| Ann Arbor common_____ | 100 | 15 | 35 |
| Preferred_____ | 100 | 60 | 90 |
| Atch Top & Santa Fe_____ | 100 | 104¼ | 104½ |
| Preferred_____ | 100 | 103½ | 103¾ |
| Atlan & Char Air L (guar)__ | 100 | 170 | 180 |
| Atlanta & West Point_____ | 100 | 138 | ----- |
| Atlantic Coast L Co of Ct___ | 100 | 260½ | 263 |
| Atlantic Coast L RR com___ | 100 | 136½ | 137 |
| Preferred_____ | 100 | 107 | ----- |
| Atlantic Coast Line—A____ | 100 | ----- | ----- |
| Atlantic 1st leased lines rent tr__ | | *ld* 107 | 109 |
| Augusta & Sav (guar)_____ | 100 | 106 | 110 |
| Balt & Ohio—Common_____ | 100 | 102¼ | 103⅜ |
| Preferred_____ | 100 | 88½ | 89½ |
| Bangor & Aroostook_____ | 100 | 100 | ----- |
| Beech Cr (guar N Y C)_____ | 50 | 92 | 98 |
| Bost & Alb (guar N Y C)____ | 100 | 222 | 222⅛ |
| Bost & Lowell (guar B & M)_ | 100 | ----- | 215 |
| Boston & Maine_____ | 100 | 99½ | 100 |
| Preferred_____ | 100 | *x* 143 | ----- |
| Bost & Prov (guar Old Col)_ | 100 | 298 | ----- |
| Boston Rev Beach & Lynn__ | 100 | 150 | 157½ |
| Buffalo Roch & Pittsburgh_ | 100 | 102 | 105 |
| Preferred_____ | 100 | 126 | 150 |
| Buffalo & Susquehanna pref_ | 50 | 2 | 5 |
| Camden & Burl Co (guar)___ | 25 | 130 | 145 |
| Canada Southern_____ | 100 | 67½ | 71 |
| Canadian Pacific_____ | 100 | 230⅛ | 230⅜ |
| Preferred_____ | 100 | *ld* 101 | 102 |
| Catawissa RR—1st pf (guar) | 50 | *ds* 55½ | ----- |
| 2d pref (guar P & R)_____ | 50 | *dk* 55¼ | ----- |
| Cayuga & Susq (gu D L & W) | 30 | 205 | 215 |
| Central of New Jersey_____ | 100 | 350 | 370 |
| Chesapeake & Ohio_____ | 100 | 71¾ | 72 |
| Chicago & Alton RR_____ | 100 | 17 | 20 |
| Preferred_____ | 100 | 35 | 66½ |
| Chic Burl & Quincy_____ | 100 | 215 | 225 |
| Chic & East Ill—Preferred__ | 100 | ----- | ----- |
| Chic Gt West com tr ctfs____ | 100 | 17½ | 18 |
| Preferred trust ctfs_____ | 100 | 35 | 35½ |
| Chic Ind & Louisv com_____ | 100 | ----- | ----- |
| Preferred_____ | 100 | 50 | 80 |
| Chicago Milw & St Paul____ | 100 | 105⅜ | 105½ |
| Preferred_____ | 100 | 144 | 145½ |

| Stocks. | Par. | Bid. | Ask. |
|---|---|---|---|
| Chicago & North Western__ | 100 | 142 | 142½ |
| Preferred_____ | 100 | 191½ | 200 |
| Chic R I & Pac Ry_____ | 100 | 112 | 125 |
| Chicago St Paul Minn & O__ | 100 | 138 | 141 |
| Preferred_____ | 100 | 150 | 160 |
| Chic Terre Haute & S E____ | 100 | 14 | 18 |
| Chicago Subway Co_____ | 100 | ----- | ⅛ |
| Cincin Ham & Dayton_____ | 100 | ----- | ----- |
| Cin New Orl & Tex Pac____ | 100 | 170 | ----- |
| Preferred_____ | 100 | 105 | ----- |
| Cincinnati Northern_____ | 100 | ----- | ----- |
| Cin Sandusky & Cleve pref__ | 50 | 135 | 145 |
| Clev Cin Chicago & St L____ | 100 | 54½ | 55 |
| Preferred_____ | 100 | 95 | 100 |
| Clev & Pitts (Guar Pa RR)_ | 50 | 166 | 168 |
| Betterm't stk (Gu Pa RR) | 50 | 95⅛ | ----- |
| Colorado & Southern_____ | 100 | 43 | 45 |
| 1st preferred_____ | 100 | 75½ | 77 |
| 2d preferred_____ | 100 | 65 | 68 |
| Columbus & Xenia (Guar)__ | 50 | 204½ | ----- |
| Concord & Mont—Class I___ | 100 | 160 | ----- |
| Class II_____ | 100 | 160 | ----- |
| Class III_____ | 100 | 160 | ----- |
| Class IV_____ | 100 | 160 | *s* 160¾ |
| Concord & Ports (guar)____ | 100 | 180 | ----- |
| Conn & Passumpsic—Pf(gu) | 100 | 142 | 143 |
| Conn River (guar B & M)__ | 100 | 271 | ----- |
| Cripple Creek Central_____ | 100 | 24 | 28 |
| Preferred_____ | 100 | 40 | 50 |
| Cuba RR preferred_____ | 100 | *ld* 105 | 107 |
| Dayton & Mich com (guar)_ | 50 | 80 | ----- |
| Pref (guar C H & D)____ | 50 | 185 | ----- |
| Delaware & Bound Br(guar) | 100 | 190 | 200 |
| Delaware & Hudson_____ | 100 | 169½ | 170½ |
| Delaware Lack & West____ | 50 | 540¼ | 564 |
| Delaware_____ | 25 | 175 | ----- |
| Denver & Rio Grande_____ | 100 | 21 | 22 |
| Preferred_____ | 100 | 41½ | 42½ |
| Des Moines & Fort Dodge___ | 100 | 5 | 11¾ |
| Preferred_____ | 100 | 25 | ----- |
| Detroit Hills & S W (guar)__ | 100 | 95 | 98 |
| Detroit & Mackinac Ry____ | 100 | 115 | ----- |
| Preferred_____ | 100 | 105 | ----- |
| Det Tol & Ironton 1st pref__ | 100 | ----- | 10 |
| 2nd preferred_____ | 100 | ----- | 4 |
| Duluth South Shore & Atl__ | 100 | 8 | 8½ |
| Preferred_____ | 100 | 16¼ | 17 |
| East Penna (guar P & R)___ | 50 | *d* ----- | *k* 68 |
| Elmira & W'msport (guar)__ | 50 | *d* 50 | 52 |
| Pref (guar Nor Cent)_____ | 50 | *d* ----- | *s* 71¾ |
| Erie—Common _____ | 100 | 30⅛ | 31 |
| 1st pref_____ | 100 | 51 | 51¼ |
| 2nd pref_____ | 100 | 40¾ | 41½ |
| Erie & Kalamazoo (guar) __ | 50 | 200 | 230 |
| Erie & Pittsb (guar Pa RR)_ | 50 | 130 | 145 |
| Evansville & Terre Haute___ | 50 | ----- | ----- |
| Preferred_____ | 50 | ----- | 105 |
| Fitchburg preferred_____ | 100 | 127 | 128 |
| Fonda Johns & Glovers com_ | 100 | ----- | ----- |
| Ft Wayne & Jack—Pref(gu) | 100 | 126 | 134 |
| Georgia & Florida _____ | 100 | 7 | 10 |
| Preferred _____ | 100 | 14 | 18 |
| Geor RR & Bank Co (guar)_ | 100 | 263 | 266 |
| Georgia Southern & Florida_ | 100 | 35 | 37 |
| 1st preferred_____ | 100 | 94 | ----- |
| 2nd preferred_____ | 100 | 79 | ----- |
| Grand Rapids & Indiana___ | 100 | 30 | 35 |
| Grand River Valley (guar)__ | 100 | 115 | ----- |
| Great Northern Ry—Pref__ | 100 | 129¾ | 130 |
| Ore certificates_____ | | *d* 37½ | 38¼ |
| Green Bay & Western_____ | 100 | ----- | ----- |
| Deb ctfs A_____ | 1000 | ----- | ----- |
| Deb ctfs B_____ | 1000 | ----- | ----- |
| Harrisburg Ports MtJ & Lan | 50 | *d* ----- | *s* 98½ |
| Hartford & Conn Western__ | 100 | 43½ | 45 |
| Hocking Valley—Common__ | 100 | 120 | 127⅛ |
| Hudson Companies—Pref__ | 100 | 68 | 68½ |
| Hudson & Manhattan_____ | 100 | 20 | 20½ |
| Preferred_____ | 100 | 28 | 35 |
| Huntington & Broad Top__ | 50 | *d* ----- | *s* 10½ |
| Preferred_____ | 50 | *d* ----- | *s* 24 |
| Illinois Central_____ | 100 | 135⅝ | 136 |
| Leased lines (guar)_____ | 100 | 92⅛ | ----- |
| Stk tr ctfs—See RR Securs Co | | | |
| Iowa Central_____ | 100 | 10 | 13 |
| Preferred_____ | 100 | 23 | 25 |
| Jackson Lans& Sag (guar)__ | 100 | 81 | 87 |
| Joliet & Chic (guar C & A)__ | 100 | 165 | 175 |
| Kal Allegan & Gr Rap (guar) | 100 | 132 | 142 |
| K C Ft Scott & Memphis Ry— | | | |
| Pref (guar) trust ctfs_____ | 100 | 78 | 80 |
| Kan City Mex & Orient com_ | 100 | 3 | 7 |
| Preferred_____ | 100 | 5 | 10 |
| K C St L & Chic—Pref (gu)_ | 100 | 120 | 130 |
| Kansas City Southern_____ | 100 | 25½ | 26 |
| Preferred_____ | 100 | 62¼ | 63 |
| Keokuk & Des Moines_____ | 100 | 6½ | 7½ |
| Preferred_____ | 100 | 40 | 50 |
| Lackawanna RR of N. J_____ | | 95 | 97 |
| Lake Erie & Western_____ | 100 | 12 | 14 |
| Preferred_____ | 100 | 32 | 34 |
| Lake Shore & Mich Sou____ | 100 | 460 | 500 |
| Lehigh & New York pref___ | 100 | ----- | ----- |
| Lehigh Valley_____ | 50 | 159 | 159¼ |
| Preferred_____ | 50 | *d* ----- | *s* 122 |
| Little Miami (guar Pa RR)__ | 50 | 210½ | ----- |
| Lit Schuyl Nav RR&Coal(gu) | 50 | *d* ----- | *s* 58 |
| Long Island_____ | 50 | 43 | 48 |
| Louis & Mo Riv pref (guar)_ | 100 | 130 | 150 |
| Louisville Bridge Co_____ | 100 | 116 | 120 |
| Louisv Hend & St L com___ | 100 | *n* 15 | 20 |
| Preferred_____ | 100 | *n* 25 | 35 |
| Louisville & Nashville_____ | 100 | 154 | 154¼ |
| Lowell & Andover_____ | 100 | 210 | 220 |
| Lykens Valley RR & Coal__ | 20 | *d* 16 | 19 |
| Mahoning Coal RR_____ | 50 | 725 | 1000 |
| Pref (guar L S & M S)____ | 50 | 102 | 110 |
| Maine Central _____ | 100 | 143 | 145 |
| Manchester & Lawrence____ | 100 | 225¼ | ----- |
| Maryland & Pennsylvania__ | 100 | 33 | 34 |
| Massawippi Valley (guar)___ | 100 | 135 | ----- |
| Conn Tr & Safe Dep ctfs_____ | | ----- | ----- |
| Michigan Central_____ | 100 | 150 | 190 |
| Mine Hill & Schuy Hav (gu)_ | 50 | *ds* 60 | ----- |
| Minneap & St Louis com____ | 100 | 21½ | 24 |
| Preferred_____ | 100 | 40 | 50 |
| Minneap St P & S S M_____ | 100 | 133⅜ | 134 |
| Preferred_____ | 100 | 147 | 150 |
| 4% Leased Line Ctfs_____ | 100 | 88 | 89 |

| Stocks | Par. | Bid. | Ask. |
|---|---|---|---|
| Mississippi Central_____ | 100 | 39 | 42½ |
| Missouri Kansas & Texas___ | 100 | 26½ | 26¾ |
| Preferred_____ | 100 | 60 | 61¾ |
| Missouri Pacific_____ | 100 | 38¾ | 39 |
| Mobile & Birm pf (guar)____ | 100 | 75 | 80 |
| Mobile & Ohio—See South'n Ry | | | |
| Morris & Essex (guar)_____ | 50 | 170 | 173 |
| Nashua & Lowell_____ | 100 | 248 | ----- |
| Nash Chat & St Louis_____ | 100 | 160 | 170 |
| Nashv & Decatur (gu L & N) | 25 | 185 | 190 |
| National Rys of Mex 1st pref | 100 | 65 | 68 |
| Second preferred_____ | 100 | 31 | 31½ |
| New Orleans Mobile & Chic_ | 100 | 11 | 12 |
| Preferred _____ | 100 | 28 | 30 |
| N Y B'lyn&ManB pref(Gu)_ | 100 | 110 | 120 |
| N Y Cent & Hud River_____ | 100 | 110⅝ | 110¾ |
| Dividend payable in London. | | *ld* 113 | 114 |
| New York Chic & St Louis__ | 100 | 53 | 56½ |
| 1st preferred_____ | 100 | 97½ | 110 |
| 2d preferred_____ | 100 | 87 | 89½ |
| New York & Harlem (guar)_ | 50 | 350 | 355 |
| N Y Lack & West (guar)___ | 100 | 120 | 124 |
| New York New Hav & Hart_ | 100 | 138¼ | 139 |
| N Y Ontario & Western____ | 100 | 36¾ | 37 |
| Norfolk Southern _____ | 100 | 40 | 46¼ |
| Norfolk & Western Ry_____ | 100 | 109½ | 109⅝ |
| Adjust preferred_____ | 100 | 91 | 92 |
| No Carolina (guar So RR)__ | 100 | 162 | 168 |
| Northern Central_____ | 50 | *d* 127½ | ----- |
| North'n N H (guar B & M)__ | 100 | 143 | 145 |
| Northern Pacific Ry_____ | 100 | 117¼ | 117½ |
| Nor RR of N J (gu Erie)____ | 100 | 82 | 90 |
| Northern Securities Co Stubs__ | | 100 | 105 |
| North Pennsylv (gu P & R)_ | 50 | *d* ----- | *s* 96½ |
| Norwich & Worc pref (guar) | 100 | 212 | 216 |
| Ogden Mine RR(gu CenNJ)_ | 100 | 100 | 105 |
| OldColony (gu NYNH&H)_ | 100 | 185½ | 186 |
| Ontario & Quebec_____ | 100 | *ld* 147 | 150 |
| Oswego & Syra (gu D L & W) | 50 | 205 | 220 |
| Pac Coast Co—See Misc Stocks. | | | |
| Pennsylvania Railroad_____ | 50 | 122⅝ | 122⅞ |
| Peoria & Bureau Val (guar)_ | 100 | 175 | 185 |
| Peoria & Eastern_____ | 100 | 11 | 16 |
| Pere Marquette RR_____ | 100 | ----- | 15 |
| 1st preferred_____ | 100 | 15 | 25 |
| 2nd preferred_____ | 100 | 10 | 20 |
| Philadelphia & Erie_____ | 50 | *d* ----- | *k* 65 |
| Phila Germ & Norris (guar)_ | 50 | *d* ----- | *s* 151½ |
| Phila & Trent—(gu Pa RR)_ | 100 | ----- | *s* 250 |
| Pittsburgh Bess & Lake Erie | 50 | *d* 33 | 35 |
| Preferred_____ | 50 | *d* 60 | 70 |
| Pittsb Cin Chic & St Louis__ | 100 | 106 | 106½ |
| Preferred_____ | 100 | 112 | 117 |
| Pittsb Ft W & Chic (guar)__ | 100 | 165⅛ | ----- |
| Special (guar Pa RR)____ | 100 | 155 | 165 |
| Pittsburgh & Lake Erie____ | 50 | *d* 180 | 190 |
| Pittsb McK & Yough (guar)_ | 50 | 120 | 126 |
| Pitts Youngst & Asht pref__ | 100 | 163 | 168 |
| Prov & Worcester (guar)___ | 100 | ----- | 285 |
| Providence Warren & B____ | 100 | 145 | ----- |
| Railroad Securities Co— | | | |
| 4% Ill Cent Stock ctfs 1952__ | | 86⅛ | 87½ |
| Reading Co_____ | 50 | 154½ | 154⅝ |
| 1st preferred_____ | 50 | 89⅞ | 91⅞ |
| 2nd preferred_____ | 50 | 96 | 97 |
| Rensselaer & Saratoga (guar) | 100 | 185⅛ | ----- |
| Rich Fred & Pot—Common_ | 100 | 275 | 300 |
| Dividend obligations_____ | 100 | 275 | ----- |
| 6% guaranteed_____ | 100 | 275 | 280 |
| 7% guaranteed_____ | 100 | 275 | 280 |
| Rich & P & R F & C Conn__ | 70 | ----- | ----- |
| Rio Grande Southern_____ | 100 | 5 | 10 |
| Roch & Genesee Val RR____ | 100 | 115 | ----- |
| Rock Island Co_____ | 100 | 22¾ | 23 |
| Preferred_____ | 100 | 48⅝ | 49 |
| Rome & Clinton (gu D & H)_ | 100 | 125 | 140 |
| Rome Wat'town & Og (gu)__ | 100 | 125 | 128 |
| Rutland preferred_____ | 100 | 50 | 80 |
| St Joseph & Grand Island___ | 100 | ----- | ----- |
| 1st preferred_____ | 100 | ----- | ----- |
| 2nd preferred_____ | 100 | ----- | ----- |
| St Louis Bridge 1st pref____ | 100 | 120 | 130 |
| 2nd preferred_____ | 100 | 54 | 60 |
| St Louis & San Fran com__ | 100 | 25½ | 26 |
| 1st preferred_____ | 100 | 65 | 67½ |
| 2nd preferred_____ | 100 | 39¼ | 39½ |
| Stock trust certfs for Chicago & East Ill com_ | 100 | 150 | 180 |
| Preferred_____ | 100 | 108 | 120 |
| St Louis Southwestern_____ | 100 | 31½ | 33 |
| Preferred_____ | 100 | 70 | 71 |
| Saratoga&Schenectady (gu)_ | 100 | 160 | ----- |
| Seaboard Co common_____ | 100 | 24 | 25 |
| 2nd preferred_____ | 100 | 61½ | 62 |
| Sharon_____ | 50 | 110 | 120 |
| Southern Pacific Co_____ | 100 | 108½ | 108⅝ |
| So Ry—Com (vot tr ctfs ext) | 100 | 27⅝ | 27⅞ |
| Preferred do | 100 | 72⅛ | 72¾ |
| Mob & Ohio stock tr ctfs_____ | | 80 | 89 |
| Southwest'n of Ga (guar)___ | 100 | 109 | 112 |
| Texas & Pacific_____ | 100 | 21¾ | 22¼ |
| Toledo Peoria & Western___ | 100 | 16 | ----- |
| Toledo St L & Western____ | 100 | 12¾ | 13⅛ |
| Preferred_____ | 100 | 32⅛ | 32⅜ |
| Troy & Gr'bush(gu N Y C)__ | 50 | 160 | 170 |
| Union Pacific—Common___ | 100 | 166¼ | 166⅜ |
| Preferred_____ | 100 | 93⅛ | 94 |
| United N J RR & Canal (gu) | 100 | 240 | 242 |
| Utica & Black River (guar)_ | 100 | 170 | 180 |
| Utica Chen & Susq Val (gu)_ | 100 | 140 | 145 |
| Valley R R (N Y) (guar)____ | 100 | 115 | 123 |
| Vandalia RR_____ | 100 | 65 | 76 |
| Vermont & Mass (guar)____ | 100 | 162½ | ----- |
| Virginian Ry_____ | 100 | 16 | 20 |
| Wabash Railroad_____ | 100 | 6⅞ | 7⅛ |
| Preferred_____ | 100 | 18⅛ | 18½ |
| Ware Riv RR (gu B & A)__ | 100 | 174 | 176 |
| Warren N J (guar D L & W)_ | 50 | 163 | 169 |
| Western Maryland Ry_____ | 100 | 57¼ | 58¼ |
| Preferred_____ | 100 | 77⅛ | 80⅛ |
| Western Pacific_____ | 100 | 12 | 15 |
| West Jersey & Sea Sh—Com | 50 | *d* ----- | *s* 53⅛ |
| Wheeling & Lake Erie com__ | 100 | 6¾ | 7⅛ |
| 1st preferred_____ | 100 | 19 | 19½ |
| 2d preferred_____ | 100 | 9½ | 10 |
| Wisconsin Central_____ | 100 | 48 | 52 |
| Worcester Nash & Roch____ | 100 | 149 | ----- |
| Wrightsville & Tennille,com | 25 | *d* 26 | 28 |

*b* Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights

# STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "*f*" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "*f*" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| **STREET RAILWAY BONDS** | | |
| AkBed & Cle—See N Ohio Tr&L | | |
| Albany Ry—See United Tract | | |
| Albany Sou RR 1st 5s '39_M&S | 96 | 99 |
| Alton Gran & St L—See East St L & Sub | | |
| Altoona & Logan Val Elec Ry— | | |
| Con g 4½s 1933 gu_F&A 15 | 92 | 93 |
| American Cities Co— | | |
| Coll tr g 5-6s 1919 opt_J&J | 94½ | ----- |
| American Railways— | | |
| Coll tr conv g 5s 1931_F&A | ----- | 96½ |
| Coll tr g 5s 1917, opt_A&O | 95 | 96 |
| Scrant Ry tr cts g5s'35M&S | 93 | 95 |
| Anacos & Pot—See Wash Ry & El | | |
| Ardmore St Ry—See Phila Co | | |
| Ashland (Wis) L Pow & St Ry— | | |
| 1st m g 5s, 1939_J&J | 95 | 98 |
| Athens (Ga) Ry & Elec— | | |
| 1st & ref s f g 5s '50 op'15 J&J | 85 | 90 |
| Atlanta Cons St—See Ga Ry & El | | |
| Atlanta Nor—See Ga Ry & El | | |
| Atlantic Ave—See Bklyn R Tr | | |
| Atlantic Coast El 1st 5s '45 M&N | 97 | ----- |
| Auburn & Syracuse Elec RR— | | |
| 1st & ref g 5s '42 op '12 A&O | 100 | 102 |
| Augusta-Aiken Ry & El Corp— | | |
| Sink fd g 5s Dec 1'35 opt J&D | 92 | 94 |
| Augusta Ry & El 5s'40_J&D | 101½ | 103 |
| Aurora Elgin & Chicago *RR*— | | |
| 1st & ref g 5s 1946, op_J&J | 93 | 96½ |
| A E & C *Ry* 1st g 5s '41 A&O 15 | 100¼ | 100½ |
| Elg Aur & S s f 5s 1916_J&D | ----- | 100 |
| Baden & St L—See Un'd Ry, St L | | |
| Balt & Ann S L—See Md El Ry | | |
| Balt Catons & El M—See Un Ry & E | | |
| Balt Sp P & Ches—See Un Ry & El | | |
| Balt Terminal—See Wash Balt & Ann | | |
| Balt Trac—See Un Ry & El | | |
| Bangor Ry & Electric— | | |
| 1st con g 5s 1935 opt_J&J | 99 | 101 |
| Beaver Valley Traction— | | |
| Gen g 5s 1953 opt_M&N | 92 | 100 |
| Berkshire St 1st g 5s 1922_J&D | 102 | ----- |
| Binghamt Ry 5s '31 op '11_M&N | 99 | 100 |
| Birm Knox & All—See Phila Co | | |
| Birm Ry Light & Power— | | |
| Gen ref g 4½s '54 op '09_A&O | 92¼ | 93 |
| Birm Ry & El 1st g 6s '24_J&J | 104 | ----- |
| Bl St & Ful Fer—See N Y C Ry | | |
| Boston El g 4s May 1 1935 M&N | 94½ | ----- |
| Deb g 4½s Oct 1 1937_____ | 102¼ | ----- |
| Deb g 4½s Nov 1941_M&N | 102½ | 103 |
| West End St 4½s 1914_M&S | 100 | 100½ |
| 4½s Jan 1 1923_____J&J | 101 | ----- |
| 4½s July 1 1930_____J&J | 101½ | ----- |
| Curr 4s Aug 1 1915_F&A | 99 | 99⅜ |
| Gold 4s May 1 1916_M&N | 98¾ | 99¼ |
| Gold 4s Feb 1 1917_F&A | 98½ | 99⅛ |
| 4s Aug 1 1932_____F&A | 96¼ | ----- |
| Bost & Nor ref g 4s 1954_J&J | 91 | 92 |
| Georget Row & Ipsw 5s '20 J&D | 102½ | 103½ |
| Low Law & H 1st g 5s'23 op J&D | 105½ | 107 |
| Lynn & Bost 1st 5s g '24_J&D | 105¾ | 106½ |
| Bost & Worc 1st 4½s 1923_F&A | 94 | 97 |
| Bridgeton & Millville Trac— | | |
| 1st g 5s 1930_____J&J | 99 | 100 |
| Bway & 7th Ave—See N Y C Ry | | |
| Bway Surface—See N Y C Ry | | |
| Bkn City & New—See C I & Bk | | |
| Brooklyn Rap Tran—5s '45 A&O | 103 | 103¾ |
| 1st ref g 4s 2002_____J&J | 85½ | 85¾ |
| Brklyn City—1st 5s '41_J&J | 101½ | 102 |
| Wm & Flat 4½s July '41_F-A | 90 | 94 |
| Bklyn Hghts 1st 5s 1941_A&O | 98 | 102 |
| Brooklyn Queens Co & Sub— | | |
| 1st m g 5s 1941 op '16_J&J | 98 | 101 |
| 1st con gu 5s July '41_M&N | 95½ | 97½ |
| Bklyn Un El 5s 1950_F&A | 102⅛ | 102⅛ |
| Stamped guaranteed_____ | 101⅛ | 102⅜ |
| Kings Co El 1st 4s 1949_F&A | 85⅛ | ----- |
| Stamped guaranteed_____ | 85⅛ | ----- |
| Nassau El—1st 5s 1944_A&O | 101 | 103 |
| 1st g 4s Jan 1 1951_____J&J | 79¾ | 80 |
| Atlantic Ave Con 5s g '31 A&O | 101 | 102 |
| Bklyn Bath & WE 5s '33. A&O | 96 | 100 |
| Brownsville Ave—See Phila Co. | | |
| Buffalo & Lackawanna Tract— | | |
| 1st m g 5s 1928 opt_____J&D | 90 | 96 |
| Buffalo & Lake Erie Tract— | | |
| 1st & ref g 5s '36 op s f_M&N | 65 | s68⅛ |
| Hamburg Ry 4s 1926_M&N | 83 | 86 |
| Burlington (Ia) Ry & Light— | | |
| 1st g 5s 1917 gu _____A&O | ----- | 100 |
| Cal Pac—See Los Ang Interurb | | |
| CalStCableRR 1st 5s g '15 J&J | 101½ | s 102½ |
| Calumet & South Chicago Ry— | | |
| 1st M rehab g 5s '27op'12 F&A | 98¾ | 98⅞ |
| Camden & Sub—See Pub Serv Corp | | |
| Canal & Claib—See NO Ry & L | | |
| Canton-Akron 1st g 5s '22_M&S | 97 | 99 |
| Canton-Mass 1st g 5s'20_M&N | 97 | 99 |
| Can-N Phila g 5s '23 opt F&A | 96 | 98 |
| Capital Tract (Wash, D C)— | | |
| 1st g 5s June 1 1947_____J&D | 110 | 110½ |
| Carbondale Ry 5s Nov '33_J&J | 94 | 96 |
| Cass Av & F'r Gr'ds—See Un Ry | | |
| Central California Traction— | | |
| 1st s f g 5s, 1936, opt_A&O | 95 | ----- |
| Cent Crosst—See N Y C Ry | | |
| Central Elec—See KC Ry & Light | | |
| Cent Market St—See Col Ry & Lt | | |
| Central Ry—See Un Ry & El (Balt) | | |
| Central Tract—See Phila Co | | |
| Charleston Cons Ry Gas & El | | |
| Consol g 5s 1999_____M&S | ----- | 96½ |
| Ch City Ry 1st g 5s 1923_J&J | 103 | 104 |
| Chatt Rys—1st con 5s '56_M&N | 94¾ | 97 |
| Chicago City & Connecting Rys— | | |
| Col tr s f g 5s Jan 1 1927 A&O | 91½ | 91⅝ |
| Chicago City Ry— | | |
| 1st g 5s 1927 op up to '12 F&A | 102⅞ | 103 |
| Chicago Elevated Rys— | | |
| 5% gold notes 1914 opt_J&J | 98⅝ | 98⅞ |
| Chicago Junction RR— | | |
| 1st g gu 4s 1945 op '10_M&S | 90 | 92 |
| Chic & Milw Elec RR— | | |
| *Ry* 7st g 5s July 1 1919_J&J | 92 | 98 |
| *RR* 1st g 5s 1922_____J&J *f* | 50 | 53 |
| Wisc Div 1st g 5s 1925 gu J&J *f* | 18 | 22 |
| Chicago & Oak Park Elec Ry— | | |
| Lake St El 1st 5s 1928 gu_J&J | 88 | 90 |
| Chicago Railways Co— | | |
| 1st m g 5s 1927 opt_____F&A | 100¾ | 101 |
| Con M 5s Ser A Feb '27_A&O | 96¾ | 96⅞ |
| Series B Feb 1927_____J&D | 90⅞ | 91 |
| Series C Feb 1927_____F&A | 94 | 95 |
| Pur mon 4-5s Feb 27 op_J&J | 82¼ | 82⅞ |
| Adj inc 4s Feb 1927 op_May | 55⅛ | 59⅞ |
| Chris & 10th St—See NY City Ry | | |
| Cin D & T Trac gold 5s '22_J&J | 79 | 79½ |
| South Ohio Trac 5s '20_M&N | 93½ | 94½ |
| Cin & H 6s g Apr 1 1918 J&J | 102¼ | 110 |
| Cin Lawr & Aur 5s 1919_____J&J | ----- | 90 |
| Cin New & Cov 5s g 1922_____J&J | 102¾ | 105 |
| 2d g 5s July 1922_____J&J | 102 | 104 |
| So Cov & Cin 6s g 1932_J&J | 117 | 120 |
| Newp't & Day 1st 6s '17_F&A | 102 | 110 |
| Citizens' Ry & Lt—See Muscatine Lt & Ry | | |
| Cit Ry L & P—See Newp News & O P | | |
| Citizens St—See Ind Tr & Ter. | | |
| Citizens St—See Memphis St Ry | | |
| Cit RR—See United Rys St Lou | | |
| Citizens' Tract—See Phila Co. | | |
| City Pass Ry—See Reading Ter | | |
| City & Sub—See Port (Ore) Ry | | |
| City & Sub—See Un Ry & El (Balt) | | |
| City & Sub—See Wash Ry & El | | |
| Clev Ry 1st 5s '31 opt_____M&S | 100½ | 101½ |
| Clev Elec cons 5s g 1913_M&S | 100 | s 100¼ |
| Clev Painesv & Ashtab Elec— | | |
| 1st gold 5s July 1 1922_____J&J | 72 | 75 |
| Clev Pains & East 5s '16_A&O | 99 | 101 |
| Consol 5s 1918_____A&O | 82 | 86 |
| Cleve & Southwestern Trac— | | |
| 1st & con 5s '23 op '13_F&A | 85 | s 90 |
| ClBerEly & Ober 5s g '19_M&S | ----- | ----- |
| Clev & Ely g 6s '15 op_M&N | 100 | s 101¼ |
| Clev Ely & W 5s 1920_F&A | 90 | 95 |
| Ely & Ober g 6s '17 op_F&A | 100 | ----- |
| Columbia RR—See Wash Ry & El | | |
| Columbia (S C) Ry Gas & El Co— | | |
| 1st M s f g 5s 1936_____J&J | 93 | ----- |
| Col Buckeye L & New—See Col Newark & Zanes | | |
| Col Del & Marion 5s 1921 M&N | ----- | ----- |
| Columbus (Ga) Electric Co— | | |
| 1st coll g 5s 1933, option_A&O | ----- | 90 |
| Columbus (O) Interurban Ter Co | | |
| 1st guar 5s 1935_____J&D | ----- | 95 |
| Col Lon & Springf—See Ind Col & East | | |
| Columbus Newark & Zanesv— | | |
| 1st g 5s 1924_____M&S | 97½ | ----- |
| Gen & ref g 5s 1926_____M&N | 93 | 94 |
| Col Buck Lake & New Trac | | |
| 1st g 5s 1921_____M&N | 98 | 100 |
| Zanesville Ry Lt & Power | | |
| 1st con g 5s Oct 15 1912_A&O | ----- | 100 |
| Columbus Ry & Light— | | |
| Cen Market 1st g 5s 1922_J&J | ----- | 95 |
| Col Ry 1st 4s '39 op '14_Q-J | 80 | 82 |
| Col St Ry 1st 5s g 1932_J&J | 102 | 104 |
| Cross St 1st 5s g 1933_____J&D | 101 | 102 |
| Col & 9th Av—See N Y City Ry | | |
| Compt Hts & Mer Ter—See United Ry s. | | |
| Coney Isl & Bklyn 4s 1948_____J&J | 75 | 82 |
| Con g 4s 1955_____J&J | 75 | 80 |
| B C & N 1st con 5s 1939_J&J | 96 | 100 |
| Conn Ry & L 4½s 1951_____J&J | 101¾ | ----- |
| Stamped, guaranteed opt'l_____ | 101½ | ----- |
| Con Ry (New Hav) deb 4s'54_J&J | 92 | ----- |
| Deb 4s 1955_____J&J | 93¼ | ----- |
| Deb 4s 1956 guar_____J&J | 92 | 93 |
| Cons g 3½-4s 1930_____F&A | 89 | ----- |
| Cons Ry & Pow (Salt Lake) See Utah L & Ry | | |
| Cons Tr (N J)—See Pub Serv Corp | | |
| Crosstown St—See Col Ry & L | | |
| Cross St—See Int Tr (Buffalo) | | |
| Dallas El Cor col tr g 5s '22_A&O | 94 | 97 |
| Danville St Ry & Light Co— | | |
| Ref gold 5s 1913-1925_____J&J | 99 | 102 |
| Danville Urbana & Champ— | | |
| 1st 5s 1923 opt'l_____M&S | 96 | 97½ |
| Darby Med & Chest—See Phil RTr | | |
| Dayton Cov & Piqua Tract— | | |
| 1st g 5s 1922_____A&O | 92 | 93½ |
| Delaware Co & Phila—See Un P & Trans. | | |
| Denver & Northwestern Ry— | | |
| 1st & coll g 5s 1932_____M&N | 94 | 95 |
| Den C Tram—Purch g 5s'19 A&O | 99 | 100 |
| 1st & ref g 5s 1933 op s f_M&N | 93½ | 95 |
| Con Tram con g 5s 1933_A&O | 99 | 100½ |
| Denver Tram Pow Co— | | |
| 1st imp g gu 5s '23 op '08_A&O | 98½ | 99½ |
| Des Moines City Ry— | | |
| Ref g 5s 1921 op 1906_____A&O | 93 | 95 |
| Det United 4½s 1932 opt_J&J | ----- | 78⅞ |
| Det Elec Ry con g 5s '16_J&D | 88 | 92 |
| Det Ry 1st 5s '12-'24_____J&D | ----- | 95 |
| Det & Flint 1st g 5s '21_____F&A | 92 | ----- |
| Det Roch Romeo & L Orion | | |
| 1st sk fd g 5s 1920_____J&D | 99 | 100 |
| Det Ft Wayne & Belle Isle— | | |
| 1st g 5s Apr 1 1923_____A&O | 82 | 90 |
| Det Mon & Tol Short Line Ry— | | |
| 1st M g 5s Jan 1933_____J&J | ----- | 95 |
| Detroit & Northwest— | | |
| 1st g 4½s 1921 op 1911_M&N | 92½ | ----- |
| Detroit United—(*Con.*) | | |
| Det & Pontiac—5s g '22_F&A | 100 | 102 |
| Cons g 4½s '26 op '11_J&D *n* | 90¼ | 91¾ |
| Det & Pt Huron Shore Line— | | |
| 1st g 5s 1950_____J&J | 81¼ | ----- |
| Rapid Ry 1st 5s g '15_M&S | ----- | 98 |
| Rap Ry 1st con 5s'16_M&N | ----- | 95 |
| Det & Lake St Clair 5s'20 A&O | ----- | 85 |
| Det Ypsil Ann Arbor & Jack— | | |
| 1st g 5s 1926_____F&A | 89 | 92 |
| D Y & A A g 6s 1917_____M&N | 100 | 101 |
| Cons g 6s 1924_____F&A | 99 | 101 |
| Doylestown & E—See Phil & E— | | |
| D D E B & B—See NY City Ry— | | |
| Duluth Superior Traction Co— | | |
| Duluth St Ry 1st g 5s '30. M&N | 100 | 101 |
| Duquesne Trac—See Phila Co— | | |
| Eastern Pa Rys 1st 5s 1936 J&J | 76 | 81 |
| Eastern Wisconsin Ry & Lt— | | |
| 1st M g 5s 1923 opt_____A&O | 95 | 97 |
| Easton Cons El 5s 1949_M&N | 98 | 100 |
| Easton Palmer & Beth St Ry | | |
| 1st g 5s Dec 31 1918_____J&J | 98 | ----- |
| East St Louis & Suburban Co— | | |
| Coll trust g 5s 1932 opt_A&O | 97 | 98 |
| Alton Granite & St L Trac— | | |
| 1st cons g 5s 1944_____F&A | 90 | 93 |
| Edgefield St—See Nash v Ry & I | | |
| Eighth Av RR—See NY City Ry | | |
| Elec & Peop—See Phila R Tr | | |
| Elg Aur & So—See Aur Elg & Ch | | |
| Eliz Plainf & CenJ—See Pub S C | | |
| Elmira Water Light & RR— | | |
| 1st g 5s Jan 1 1949_____J&J | 100 | 103 |
| 1st & con g 5s 1956_____M&S | 91 | 95 |
| El Paso El Co coll tr g 5s '32. J&J | 98 | 100 |
| Conv g 6% notes 1913 J&J 15 | 100 | 101 |
| Ely & Ober—See Cleve & S W Trac | | |
| Erie El Motor s f g 5s 1941. A&O | 100 | 104 |
| Evansv & Sou Ind Tract— | | |
| Evansville El 1st g 4s '21. M&N | 83½ | ----- |
| Evansv & Princt 1st 5s'23. A&O | ----- | ----- |
| Fairmont & Clarksburg Traction | | |
| 1st g 5s 1938 op 1913_____A&O | 100 | 100¼ |
| Fairmount Park Trans— | | |
| 1st g 5s 1912 op 1902_____M&S | 97 | 100 |
| Fed L & Tr 6% notes'13. F&A 15 | 99¾ | 100¼ |
| Fed St & Pleas Val—See Phila Co | | |
| Ferries & Cl H—See U R Rs (S F) | | |
| Ft Pitt Trac—See Phila Co | | |
| Ft Smith Light & Traction— | | |
| 1st M g 5s Mch 1'36 opt. M&S | 92 | 95 |
| Ft Wayne Bl & M 1st 5s '35 gu J&J | ----- | ----- |
| Ft W Van Wert & Lima Trac— | | |
| 1st M g 5s 1930 guar_____J&J | 87½ | 89 |
| Ft Wayne & Wabash Val Trac— | | |
| 1st cons g 5s 1934_____M&S | 87½ | 88 |
| 42d St M & St N Av—See NY CR | | |
| Frankf Tacony & Holmesb Ry— | | |
| 1st g 5s July 1940_____J&J *s* | 95½ | 97 |
| Galveston Electric Co— | | |
| 1st 5s g May 1 1940 op_____M&N | 92 | 95 |
| Galveston-Houston Elec Ry— | | |
| 1st M s f g 5s 1954 opt_A&O | 94 | 96 |
| Gary & Interurban Ry— | | |
| 1st ref g 5s 1930 opt_____J&J | 92 | 95 |
| Geary St Pk & O 1st 5s '21. A&O | ----- | ----- |
| Geor Row & Ips—See Bos & Nor | | |
| Georgia Ry & Elec 5s 1932_J&J | 101½ | 102¾ |
| Refg & impt g 5s '49 s f_____J&J | 98¾ | 99½ |
| Atlanta Cons St 5s 1939_J&J | 105 | 105½ |
| Georgia Elec Lt 5s 1930_____J&J | 101 | 102 |
| Atlanta Northern Ry Co— | | |
| 1st guar 5s '54, op '09_____J&J | 100 | 102 |
| Grand Rap Ry 1st g 5s '16. J&D | 100 | 101 |
| Grand Rap Gr Hav & Musk Ry | | |
| 1st g 5s July 1 1926_____J&J | 83 | 90 |
| Greenwich Tram 1st 5s '31. J&J | 106 | ----- |
| Halifax Elect Tramway Ltd— | | |
| 1st M 5s 1916 opt_____J&J | ----- | ----- |
| Hamburg Ry—See Buff & Lake Erie Tr. | | |
| Hart Man & Rock 5s 1924. A&O | 106 | 108 |
| Hart & Springf 5s g 1921_____J&J | 89½ | 92 |
| Hart St Ry—1st g 4s 1930. M&S | 99 | ----- |
| Havana El cons g 5s 1952 _F&A | ----- | 99¾ |
| Helena Light & Ry— | | |
| 1st M g 5s Sept 1925 op_M&S | 90 | 92 |
| Hest Man & Fair—See Phila R T | | |
| Honolulu Rap Trans & Land— | | |
| 1st g 6s 1927 op 1917_____M&N | 105½ | ----- |
| Houghton County Traction | | |
| 1st con g 5s 1937_____J&J | 94 | 96 |
| Houghton Co St 5s 1920_J&J | ----- | 99 |
| Hous El 5s 1925 op 1910_F&A | 98 | 100 |
| Illinois Central Traction— | | |
| 1st M g 5s 1933 op guar_J&D | 95 | 98½ |
| Illinois Valley Ry— | | |
| 1st s f g guar 5s 1935_____M&S | 94 | 98½ |
| Indiana Columbus & E Trac— | | |
| Gen & ref g 5s '26 op '11. M&N | 91½ | 92½ |
| Col Lon & Springf 5s '20. A&O | 95 | 97 |
| Indianap Columbus & Sou Tr— | | |
| 1st M g 5s Feb 1 1923_____F&A | 101¾ | 103 |
| Indianap & East 5s 1927_____J&J | 100 | 101 |
| Indianap & Green Rap Tran— | | |
| 1st g 5s Jan 1 1929_____J&J | 100 | ----- |
| Indianap & Martinsv Rap Tr— | | |
| 1st g 5s 1932 opt_____J&J | 90 | ----- |
| Indianapolis Northern—See Union Tr of Ind. | | |
| Indianapolis & Northwest Tr— | | |
| 1st g 5s 1923 opt_____M&S | 92 | 94 |
| Indianapolis & Southeast Trac— | | |
| 1st M g 5s 1935_____J&J | 80 | 87 |
| Ind'p Shelbyv & Southeast 1st | | |
| s f g 5s Jan 1 1932_____J&J | 82 | 95 |
| Indianapolis Trac & Term Co— | | |
| 1st s f g 5s Jan 1 1933_____A&O | 99 | 100 |
| Indianap St gen 4s 1933_J&J | 83 | 84 |
| Citizens St con 5s g 1933 M&N | 102¾ | 103¼ |

*f* This price includes accrued interest t sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| **Indiana Union Traction—** | | |
| 1st g 5s July 1 '33 op '08 A&O | 75 | 78½ |
| **Indiana Nor 1st g 5s '33 A&O** | 80 | ----- |
| Munc & Un Cy gu 5s'36opJ&J | 87 | 90 |
| **Interborough-Metropol Co—** | | |
| Coll trust g 4½s 1956 A&O | 83¼ | 83½ |
| **Interborough Rapid Transit—** | | |
| Mtg g 5s Ser A 1952 op M&N | 104½ | 104⅞ |
| N Y City Rys—See N Y C Ry | | |
| **Internat'l Traction (Buffalo)—** | | |
| Coll tr 4s 1949 J&J | 75 | ----- |
| **Buff Ry 1st con M 5s g'31 F&A** | 105 | ----- |
| Deb g 6s 1917 A&O | 104 | 105 |
| **Cross St Ry 1st 5s g '32 M&N** | 104 | ----- |
| Buffalo Trac 1st g 5s '48 J&D | 104 | ----- |
| **Buff Bell & Lan 5s 1927 J&D** | 100 | ----- |
| Buff & Lock 1st g 5s 1938 J&J | 99 | 100 |
| **Buff & Niag Falls Elec Ry—** | | |
| 1st M 5s g 1935 J&J | 104 | 105 |
| 2d mtg g 5s '21 op '01 J&J | 102 | ----- |
| **Lockp & Olc 1st g 5s '20 J&J** | ----- | 98¼ |
| **Inter-State Rys—Col tr g 4s** | | |
| 1943 op 1913 F&A | 62¼ | 62½ |
| **Interurban Ry & Terminal—** | | |
| 1st g 5s Jan 1 1928 Q-J | 95 | 102 |
| **Jackson & Battle Creek Trac** | See Mic | higan |
| **Jackson Consolidated Traction** | United | Rys |
| **Jacksonville Traction—** | | |
| 1st con 5s Mch '31 opt M&S | 95½ | 97 |
| **Jacksonv El 5s '27 opt M&N** | 99 | 101 |
| **Jersey Central Traction—** | | |
| 1st g 5s 1931 M&N | 95 | 100 |
| **Gen&ref g 5s '54 op'14 J&D** | 90 | 94 |
| **Jer City Hob & Pat—See Public** | Service | Corp. |
| **Johnstown (Pa) Pass Ry—** | | |
| Rfg g 4s 1931 J&D | 85½ | 88 |
| **Joplin&PittsRy 1st5s'30opM&S** | 94 | 96 |
| **Kan City Ry & Lt Co 1st lien** | | |
| ref g 5s 1913 opt M&N 15 | 92 | 94 |
| 6% notes Sept 1 1912 M&S | 96¼ | 98 |
| **Central Elec g 5s 1914 M&N** | 94 | 96 |
| K C Elev Ry 4s g'd '22 J&J | 78 | 80 |
| G't'd 6s, 1922 J&J | 106 | 108 |
| **K C & Westport Belt—** | | |
| 1st g 5s guar 1926 op J&J | 91 | 94 |
| **Met Corrigan iss 5s 1916 J&J** | 105 | 108 |
| **Met St 5s 1910 ext to '13 M&N** | 97 | 98 |
| **Kan City-Western—1st refg g** | | |
| 5s 1925 opt Sept 1 10 M&S | 79 | 82 |
| **Kentucky Trac & Terminal—** | | |
| 1st & ref gu 5s '51 op '14 F&A | 90 | 94 |
| **Lexington Ry 1st 5s '49 J&D** | ----- | 95¼ |
| **Kings Co El—See Bklyn Rap Tr** | | |
| **Knoxville Railway & Light—** | | |
| Cons M 5s '45 op '10 M&S | 96 | ----- |
| **Knoxville Trac 5s 1938 A&O** | 106 | 107 |
| **Kokomo Marion & W Trac—** | | |
| 1st g 5s July 1 1933 J&J | 90 ½ | 93 |
| **Lackawanna & Wyo Val R T** | | |
| Coll tr 5s 1951 F&A | 81½ | 84½ |
| **LakeSh Elec 1st con g 5s '23 J&J** | 94½ | 96 |
| **Gen g 5s Feb 1 1933 F&A** | ----- | 84½ |
| **Lor & Clev g 5s '27 op '17 J&J** | 99¾ | ----- |
| **Sand Frem& So5s 1936 J&J** | 87 | 93 |
| **TolFrem&Norw5s '20 op'05 J J** | 98½ | ----- |
| **Lake St El—See Chic & Oak Pk.** | | |
| **Lehigh Valley Transit—** | | |
| 1st M g 5s Dec '35 opt M&S | 102¼ | 102¾ |
| 1st M g 4s Dec '35 opt M&S | 87¾ | 88½ |
| Cons g 4s 1935 J&D | ----- | ----- |
| **Ref & imp g 5s 1960 J&D** | 87½ | 90 |
| **Lew Br & Bath 1st g 5s '18 M&S** | 96 | ----- |
| **Lexington Ave & Pav Fer—See** | N Y Cit | y Ry. |
| **Lex & Bost 1st g 4½s '20 A&O** | ----- | ----- |
| **Lexington (Ky) Ry—See Ky Tr** | & Term | |
| **Lima Electric Ry & Lt Co—** | | |
| 1st cons g 5s July 1 1916 J&J | 98 | 100 |
| 2d cons g 5s Apr 1 1925 A&O | 95 | 97½ |
| **Lindell Ry—See United Rys** | (St Lo | uis) |
| **Little Rock Ry & Elec—** | | |
| 1st g 5s 1933 op 1908 A&O | 105½ | 106 |
| **Lockport & Olcott—See Inter** | nat Tr | (Buff.) |
| **Lorain & Clev—See LakeShElec** | | |
| **Los Angeles Interurban Ry—** | | |
| California Pacific 5s 1941 J&J | ----- | 97 |
| Los Ang Trac 1st 6s 1915 M&N | 101 | 103 |
| 1st g 5s 1938 J&D | 99½ | 102 |
| **Los Angeles Pac—See Pac El Ry** | | |
| **Los Angeles & Pasadena—See** | Pac El | ec Ry. |
| **Los Angeles Ry Corp—** | | |
| 1st & ref s f g 5s, 1940 J&D | 99½ | ----- |
| Los Ang Ry 5s g 1938 A&O | 108¼ | ----- |
| **Louisville & Nor Ry & Light—** | | |
| 1st g 5s 1925 opt 1910 J&D | 90 | 95 |
| **Louisville Traction—** | | |
| Louisv Ry con M 5s g '30 J&J | 104¾ | *s* 105¼ |
| 2d mtg 4½s 1940 M&S | 96 | 97 |
| Gen M 5s, 1950 F&A | 101 | 101½ |
| **Low Law & Hav—SeeBost&Nor** | | |
| **Lynn & Bost—See Bost & Nor.** | | |
| **Macon Railway & Light Co—** | | |
| 1st cons g 5s '53 op '08 J&J | 101¾ | ----- |
| **Mahoning & Shenango Ry & L—** | | |
| 1st con ref 5s 1916 opt J&J | 96½ | 98½ |
| **Penn & Mah Val 5s 1922 M&N** | 102 | 103 |
| Youngst Shar Ry&L 5s'31J&J | 98 | 100 |
| **Manchester (N H) Tr L & Pow—** | | |
| 1st con 5s 1921 A&O | 101 | 104 |
| **Manhattan El con 4s g '90 A&O** | 97 | 97½ |
| Stamped tax exempt | 97½ | 98 |
| **Manila Elec RR & Ltg Corp—** | | |
| 1st lien & col tr g 5s '53 M&S | 93¾ | ----- |
| **Manila Suburban Rys—** | | |
| 1st M s f g 5s guar 1946 M&S | 85 | 87½ |
| **Market St Elev Pass—See Phila** | Rapid | Transit |
| **Market St (San Francisco)—See** | United | RRs. |
| **Maryland Electric Rys—** | | |
| 1st s f g guar 5s 1931 red A&O | 99 | 99¼ |
| **Balt & Ann S L 5s 1946 F&A** | 72 | *s*74½ |
| **McGavock & Mt Vernon—See** | Nash R | y & Lt. |
| **Memphis St Ry con g 5s '45 J&J** | 97⅞ | 99 |
| Citizens St RR1st g 6s'16 J&J | 104 | 106 |
| **MeridenH'seRR gen g5s'24 J&J** | 105 | ----- |
| **Metrop-Crosst—See N Y CityRy** | | |
| **Metropolitan RR—See Wash Ry** | & Elec | |
| **Met St Ry—See N Y City Ry** | | |
| **Metropolitan West Side "L"—** | | |
| 1st g 4s 1938 F&A | 85 | ----- |
| Exten g 4s 1938 J&J | 82⅝ | 82¾ |
| **Michigan United Rys—** | | |
| 1st & ref g 5s 1936 M&N | 88 | 92 |
| **Michigan United Rys, Contin'd** | | |
| Jack & Bat Cr 5s '23 J&J | 98 | 99½ |
| Jack Cons Tr 5s '34 M&N | 96 | 100 |
| **Millvale Etna & Sharps—See** | Phila C | o |
| **Mil El Ry & Lt—5s 1926 F&A** | 104⅝ | ----- |
| Ref & Ext 4½ g '31 op J&J | 94¾ | ----- |
| Gen & ref g 5s 1951 opt J&D | 95½ | 96½ |
| **Mil Light Heat & Traction—** | | |
| 1st g 5s gu 1929 op M&N | 101 | 103 |
| **Minneap St Rys—See Twin City** | Rapid | Transit |
| **Mob Lt & RR—1st g 5s '37 J&D** | 95 | 97 |
| Cons g 5s 1941 M&S | 85 | 87 |
| **Mob St RR—1st 6s g '23 M&N** | 99 | 100 |
| **Monongahela St Ry—See Phila** | Co. | |
| **Montreal Tramways—** | | |
| 1st & ref g 5s 1941 opt J&J | 100½ | 100¾ |
| **Montreal St Ry 4½s '22 F&A** | 100 | ----- |
| **Montville St Ry—5s '20 M&N** | 102 | ----- |
| **Mt Wash St Ry—See Phila Co.** | | |
| **MuncieHartford&Ft Wayne—** | | |
| 1st g 5s 1935 opt 1925 J&J | 91 | 93 |
| **Muncie & UnCTr—SeeIndUnTr** | | |
| **Muscatine Lt & Traction—** | | |
| Citizens Ry&L 1st g 5s '17 A&O | 96 | ----- |
| **Muskegon Trac & Lighting—** | | |
| 1st g 5s 1931 opt 1911 M&S | 80 | ----- |
| **Nashville Railway & Light—** | | |
| Cons g 5s 1953 op 1908 J&J | 102½ | 104 |
| **Ref and ext g 5s 1958 J&J** | 95½ | 97 |
| Nashv St Ry 5s 1925 J&J | 103¾ | ----- |
| **Edgefield St Con 6s 1920 J&J** | 108 | 110 |
| **McGavock & Mt Vernon—** | | |
| Summer St 1st M 6s '26 J&J | 113 | 116 |
| 2d series 6s July 1937 J&J | 116 | 119 |
| **Nassau El—See Bklyn Rap Tr.** | | |
| **Newark Pass Ry—See Public** | Serv Co | r. |
| **New Bed Middleb & Brock—See** | Old Col | ony. |
| **NewBedford&Onset1st5s'22J&J** | 94 | ----- |
| **N H & Centrev 1st 5s g '33 M&S** | 106 | ----- |
| **N H St Ry 1st 5s g '13 M&S** | 100½ | ----- |
| Edgew Div 1st g 5s '14 J&D | 100½ | ----- |
| **Winchester Ave 5s '12 M&N** | 100 | ----- |
| **Consolidated Ry—See that co** | under | "C." |
| **N J & Hud Riv Ry & Ferry—** | | |
| 1st g 4s 1950 opt M&S | 82½ | 83½ |
| **N O Rys & Light Co—** | | |
| Gen M 4½s g 1935 J&J | 85¼ | 86 |
| **Ref & gen5s'49 op'19serA M&N** | 86½ | ----- |
| **Canal & Claib 1st 6s '46 M&N** | 122 | 125 |
| **N O Cy RR—Gen g 5s '43 J&J** | 108 | 109 |
| N O Cy & Lake 5s 1943 J&J | 108¾ | ----- |
| Power-house 6s 1917 J&J | 102 | ----- |
| **NO&Carroll con5sFeb'33 J&J** | ----- | 110 |
| Edison El 1st 5s 1929 J&J | 104¾ | 105 |
| **N O Pow-House Co 5s '41 J&J** | ----- | ----- |
| **Orleans RR 1st 6s Apr '12 J&J** | 100¼ | 100½ |
| 2d 6s Apr 8 1912 J&J | 100 | ----- |
| **St Charles St 1st g 4s '52 J&J** | ----- | *k* 98 |
| **Newp't & D'ton—See Cin N'port** | & Covi | ington. |
| **New'tNews&OldPtRy&ElCo.** | | |
| 1st g 5s Nov 1 1938 M&N | 98 | 98½ |
| **Gen g 5s Mch 1 1941 M&S** | 77½ | 82 |
| **Citizens Ry Lt & Pow—** | | |
| 1st g guar 5s 1940 M&N | 70 | 82 |
| **New W'msburgh & Flatbush—** | See Bkl | yn R T |
| **New York City Ry—** | | |
| Bleecker St&FF 1st 4s '50 J&J | 70 | ----- |
| **Bway&7th Av 2d 5s '14 J&J** | 99¾ | 100½ |
| Con M 5s g 1943 J&D | 104 | 104¼ |
| **Bway Surf RR 1st 5s '24 J&J** | 101½ | 103 |
| **Cen Crosstown 1st 6s '22 M&N** | *f* 85 | 91 |
| **Christopher & 10th Street—** | | |
| 1st ext 4s 1918 A&O | ----- | ----- |
| **Col & 9th Av 1st 5s '93 M&S** | 101½ | 102⅞ |
| **Dry Dock E Bway & Battery.** | | |
| 1st 5s gold 1932 J&D | 100 | 102½ |
| **Cert indebt 5s 1914 F&A** | *f* 40 | 50 |
| **Eighth Av cert ind 6s '14 F&A** | *f* 99 | 100½ |
| **42d St M & StN 2d 6s'15 J&J** | *f* 65 | ----- |
| **Interborough-Met—See underI** | | |
| **Interb Rap Tr—See under I.** | | |
| **LexAv&PF'y1st5s g '93 M&S** | 102¾ | 103 |
| **Metropolitan Crosstown—** | | |
| 1st 5s April 1 1920 A&O | *f* ----- | ----- |
| **Metropolitan Street Ry Co—** | | |
| Ref g 4s Apr 1 2002 A&O | *f* ----- | ----- |
| Trust Co. ctfs. of dep. | *f* 61¼ | 62 |
| Stamped | *f* 59¼ | 60 |
| Ref 4s (when issued) | 80⅞ | 81 |
| Adj inc 5s (when issued) | *f* 55⅜ | ----- |
| Gen coll tr g 5s 1997 F&A | *f* ----- | 100⅞ |
| Guaranty Tr Co ctfs of dep | *f* 100⅜ | ----- |
| **SecondAv Con 5 s g 48 gu F&A** | *f* 45 | 48 |
| Trust Co. ctfs. of dep. | *f* 45 | 48 |
| **South Boulevard g 5s '45 J&J** | 65 | 75 |
| **South Ferry 1st 5s 1919 A&O** | 85 | 95 |
| **Tar W P & Mam 5s g '28 M&S** | *f* 60 | 80 |
| **Third Ave 1st 5s g 1937 J&J** | 108½ | 110 |
| 1st cons gu g 4s 2000 J&J | ----- | *k* 80 |
| Central Trust Co ctfs stp | ----- | 76½ |
| 1st ref 4s (when issued) | 85⅜ | 85⅝ |
| Adj inc 5s (when issued) | *f* 76⅛ | 76½ |
| **34th St Crosst 1st 5s '96 A&O** | 95 | 100 |
| **28th & 29th St 1st 5s '96 A&O** | *f* 20 | 25 |
| **Union Ry 1st 5s g 1942 F&A** | 104 | 106 |
| **Westchester El 1st 5s g '43J&J** | 60 | 70 |
| **Yonkers Ry 1st 5s 1946 A&O** | 83 | ----- |
| **N Y & Queens Co 4s g '46 A&O** | 65 | 73 |
| **Steinway Ry—1st g 6s '22 J&J** | 103 | 105 |
| **NY&Stamf'd—1st g 5s '31 A&O** | 104½ | 106 |
| 1st&ref g4s'58op af'14guM&N | 90¼ | 94 |
| **N Y Westchester & Boston Ry** | — | |
| 1st M g 4½s 1946 guar J&J | 99½ | 99¾ |
| **Norfolk & Portsmouth Tract—** | | |
| 1st M g 5s 1936 J&D | 90 | 90¼ |
| **Norfolk Railway & Light—** | | |
| 1st cons g s f 5s 1949 M&N | 100 | 100½ |
| **Norfolk St 1st g 5s 1944 J&J** | 105 | *s*105½ |
| **North Carolina Pub Serv Co—** | | |
| 1st & ref 5s 1934 opt A&O | 90 | 92½ |
| **North End St—See Worc Con St** | | |
| **Northern Elec Co (California)—** | | |
| 1st s f g 5s 1955 opt 1914 A&O | 93 | ----- |
| **Northern Ohio Trac & Light—** | | |
| 1st consol g 5s 1933 J&J | 86 | 90 |
| 1st consol g 4s 1933 J&J | 74½ | 80 |
| **North Ohio con g 5s 1919 J&J** | 100 | 102 |
| AkronBed&Clev g 5s '15 M&S | 99¾ | ----- |
| **Northern Texas Elec Co—** | | |
| Col tr s f g 5s 1940 op J&J | 95 | 96 |
| **Northern Texas Trac Co—1st** | | |
| g 5s 1933, opt 1913 J&J | 100 | 101 |
| **North Hud Co Ry—See Public** | Service | Corp. |
| **North Jer St—SeePubServ Corp** | | |
| **Northwestern Elevated (Chic)—** | | |
| Union El (Loop) 5s g '45 A&O | 83 | 88 |
| **Norwich St—1st g 5s '23 A&O** | 103 | ----- |
| **OaklandRys6%notes'15op M&S** | 100½ | 101 |
| **Oakland Traction Co—** | | |
| Gen con 5s Jan 18 '35 J&J 18 | 89 | 90 |
| **Oak Trac Con 5s 1933 J&J** | 97 | 98 |
| **Oak Tran 1st con s f 5s '32 J&J** | 102¾ | 105 |
| **Oak Tran 1st c g 5s '31 J&J** | 104¾ | ----- |
| Oak Tr Co con g 6s '18 J&J | 107½ | ----- |
| **Oklahoma Ry—** | | |
| 1st & ref g 5s 1941 op '21 J&J | 94½ | 96½ |
| **Old Colony St Ry Ref 4s '54 J&J** | 90 | 92 |
| **New Bed Middleb&Brockt'n—** | | |
| 1st g 5s Jan 1 1920 J&J | 97 | 100 |
| **So Shore&Bost g 5s 1919 F&A** | 100 | ----- |
| **Omaha & Council Bl St Ry—** | | |
| 1st consol g 5s 1928 J&J | 97 | 99 |
| **Omaha & Coun Bluffs Ry & Br** | | |
| 1st con g 5s Jan 1 1928 J&J | 97 | 99 |
| **Omnibus Cable (San Fran)—See** | United | RRs |
| **Oregon Water Power & Ry—See** | Portlan | d Ry |
| **Orleans RR—See N O Ry & Lt.** | | |
| **Ottumwa (Ia) Ry & Light—** | | |
| 1st & ref g 5s 1924 J&J | 90 | 92 |
| **Ot Trac & L 1st 5s '21 A&O** | 97 | 101 |
| **Pacific Elec Ry g 5s 1942 J&J** | 103¾ | 104½ |
| **Los Angeles Pacific Co—** | | |
| Gen cons M g 5s 1946 J&J | ----- | ----- |
| 1st ref g 4s 1950 opt '15J&J | 84 | 87 |
| L A Pa RR Cal 5s 1943M&S | 100 | ----- |
| **Los Ang & Pas 5s g 1928 J&J** | 100 | 102 |
| **Pacific Pow & L—See under Gas** | Cos., p. | 45 |
| **Paducah Tract & Light—** | | |
| Col trust gold 5s 1935 M&N | 78 | ----- |
| **Park & Cliff House—See United** | RRs (S | an Fr) |
| **Paterson Ry—See Pub Ser Corp** | | |
| **Peekskill Lt & RR—5s '30 A&O** | 96 | 100 |
| **Penn & Mah Val—See Mah &** | Shen R | y & Lt |
| **Pensacola El Co 1st 5s '31 F&A** | 90 | 94 |
| **People's Tract—See Phila R T.** | | |
| **Peoria Bloom &Champaign Tr—** | | |
| 1st g guar 5s 1936 M&N | 95 | 99 |
| **Peoria Ry—** | | |
| 1st & ref 5s'13 to'26 op gu F&A | Basis 5 | % |
| **Phila Coatesville & Lan Pass Ry** | | |
| M g 5s Mch 1934 op M&S | ----- | *k* 10 |
| **Philadelphia Company—** | | |
| 1st coll trust g 5s 1949 M&S | 103 | 109 |
| **Cons mtge coll tr g 5s '51 M&N** | 97½ | ----- |
| **Conv deb g 5s 1919 F&A** | 104 | 109 |
| **Ardmore St 5s 1958 A&O** | 97 | 97½ |
| Central Trac 1st 5s 1929 J&J | 102 | 104 |
| **Citizens' Trac 1st 5s 1927 A&O** | 103 | 105 |
| **Duquesne Trac 1st 5s 1930 J&J** | ----- | 104½ |
| **Fed St & P V 5s May 1 '42 J&J** | 102¼ | 104 |
| **Fort Pitt Trac 1st 5s 1935 J&D** | 103 | 106 |
| **Gas Cos—See Gas Secur, p. 44** | | |
| **Millvale Etna & Sharpsb—** | | |
| 1st g 5s 1923 M&N | 100 | 102 |
| **Monong St Ry 5s g 1928 J&D** | 101½ | 103 |
| **Wilk&EPit 1st g 5s '29 M&S** | 101½ | 103 |
| **Mount Washington St Ry—** | | |
| 1st & coll tr gu 5s 1933 A&O | 101 | 102½ |
| **Pitts Alle & M gen 5s '30 A&O** | 102 | 105 |
| **Pitts & Bir Tr 5s g 1929 M&N** | 102½ | 103¼ |
| B K & A Trac 6s 1931 M&S | 107¾ | ----- |
| **Brownsville Av 5s 1926 F&A** | 101 | 102½ |
| W Liberty 1st g 5s 1930 J&J | 102 | 104 |
| **Pitts & Charleroi 5s '32 M&N** | 102 | 102½ |
| **Pitts Trac 1st 5s 1927 A&O** | 103½ | 105 |
| **SoTrac 1st&coll tr g 5s '50A&O** | 90¾ | 92 |
| **Sub Rap Tran 6s 1913 M&S** | 101 | 103 |
| **The 2d Ave Tr 5s 1934 J&D** | 103 | 104 |
| **United Traction 5s 1997 J&J** | 102½ | 104 |
| **WestEnd Trac con 5s '38 J&J** | 102½ | 104 |
| **Philadelphia Rapid Transit—** | | |
| Col tr g 5s 1957 op s f F&A | 100¼ | 101½ |
| **Darby Media & Ches St Ry—** | | |
| 1st 4½ s,'36, op '16, gu J&J | 89 | 92 |
| **Market St Elev Pass Ry—** | | |
| 1st g gu 4s 1955 M&N | 97½ | 98 |
| **Union Traction—** | | |
| Elec & Peo 4s tr ctfs '45 A&O | 87½ | 88 |
| **Hest Man & F 5s 1924 M&N** | 103 | 105 |
| **People's Traction Co—** | | |
| P P Ry tr ctfs 4s 1943 F&A | 92¼ | *s* 92½ |
| **Phila Tr col 4s Fb '15'17 F&A** | 94 | 96 |
| **W Phila Pass 2d 5s '26 M&N** | 101 | ----- |
| **Phila&WChester 1st 5s '18 J&J** | 100½ | 101 |
| Mtge g 4s 1954 J&J | 84 | 86 |
| **Pitts Alleg&Man—See Phila Co** | | |
| **Pitts & Birm Tr—See Phila Co** | | |
| **Pitts & Charleroi—See Phila Co** | | |
| **P McK & Con—See W Penn Rys** | | |
| **Pitts McKeespt & Greensb Ry—** | | |
| 1st g 5s 1931 J&J | ----- | 90 |
| **Pitts Trac—See Phila Co** | | |
| **Port (Me) RR 1st 4½s '13 M&N** | 100 | 101 |
| 1st cons g 3½s'51 opt '31J&J | 83 | 86 |
| **Portland & Cape Eliz Ry—** | | |
| 1st M g 5s Nov 1 1915 M&N | 100 | 101 |
| **Portland (Ore) Ry—** | | |
| 1st & ref g 5s 1930 op M&N | 99⅛ | ----- |
| **City & Sub Con 6s '16 op M&S** | ----- | 103½ |
| Cons g 4s 1930 op 1915 J&D | ----- | *s* 89¼ |
| **Oregon Water Power & Ry—** | | |
| 1st g 6s 1932 op 1912 J&J | 104 | ----- |
| **Portland City & Ore Ry—** | | |
| 1st g 6s 1921 op 1911F&A15 | 99 | ----- |
| **Porto Rico Rys, Ltd—** | | |
| 1st g 5s Nov 1 1936 op M&N | 91 | 91½ |
| **Powell Co—See Un RR (San Fr)** | | |
| **Providence Securities Co—** | | |
| Deb g 4s 1957 op '17 gu M&N | 82¾ | 85⅛ |
| **R I Sub 1st g gu 4s 1950 J&J** | 86½ | 88 |
| **United Tr & El 1st 5s '33 M&S** | 105¼ | 105 |
| **Public Service Corp of N J—** | | |
| Trust certs 2% to 6% perpet | 107 | 107¼ |
| **Gen g 5s Oct 1 '59 op A&O** | 92⅝ | 92⅞ |
| **Camden Sub 1st 5s 1946 J&J** | 105 | 105½ |
| **Cons Trac 1st 5s 1933 J&D** | 104¾ | 105 |
| **Eliz Plainf & Cent Jersey Ry—** | | |
| 1st g 5s Dec 1 1950 J&D | 96½ | 97½ |
| **Gas Cos—See Gas Secur p. 45** | | |
| **J C Hob & Pat 4s 1949 M&N** | 78½ | 78¾ |
| **Newark Pass con g 5s 1930 J&J** | 108 | 108½ |

*f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| Public Service Corp—(*Con*)— | | |
| N Hud Co Ry 1st 6s 1914..J&J | 102½ | 103 |
| Cons M 5s 1928.....J&J | 103½ | ----- |
| 2d 5s extended to 1924.M&N | 100 | ----- |
| Nor Jersey St Ry 4s 1948 M&N | 79 | 79½ |
| Or & Pass Val 1st 5s '38..J&D | 94½ | 96 |
| Paterson Ry—Con 6s g '31J&D | 117 | 120 |
| 2d 6s Oct 1 1914 op....A&O | 100 | 102 |
| RapTrStRy 1st M 5s g'21.A&O | 103 | ----- |
| So Jersey Gas Elec & Trac— | | |
| Guar g 5s Mch 1 1953..M&S | 99¼ | 99¾ |
| Puget Sound Electric Ry — | | |
| 1st consol g 5s 1932 op...F&A | ----- | 94 |
| TacomaRy&Pow1st5s'29.A&O | 98 | 100½ |
| Puget Sound Pow Co— | | |
| 1st g gu 5s 1933 op.....J&D | 99 | 101 |
| Quebec Ry L H & Pow— | | |
| Cons g 5s 1939 opt.....J&D | ----- | 76 |
| Rapid Ry—See Det United Ry | | |
| RapidTr St Ry—See Pub Ser Cor | | |
| Reading Traction 6s 1933..J&J | 115 | 120 |
| Read&Womels—1st5sg'25 J&J | *n* 100 | 102 |
| R I Sub—See Providence Sec Co | | |
| Rich Pass & P—See Va P & Pow | | |
| Rio de Janeiro Tram L & P— | | |
| 1st g 5s 1935.....J&J | 99⅞ | ---- |
| Roch Ry & Lt 5s 1954 op..J&J | 100⅞ | 101¼ |
| Tax exempt..... | 101 | 101½ |
| Roch Ry cons 5s g 1930..A&O | *s* 104½ | 105 |
| 2d 5s g 1933.....J&D | 102½ | ----- |
| Roch Syr & E 1st 5s 1945..M&N | 84½ | 86 |
| Rockford & Inter-Urban Ry— | | |
| 1st g 5s 1922 op 1907....A&O | ----- | 98 |
| Rockford & Freeport 1st g gu | | |
| 5s 1923 op aft Feb '10..M&N | ----- | 97½ |
| Rock B & J 1st g 5s '30 guA&O | 92 | 95 |
| Rutland Ry Light & Power— | | |
| 1st M g 5s 1946.....M&S | 94 | ----- |
| Sacramento Elec Gas & Ry— | | |
| Cons 5s Nov 1 1927.....M&N | 103 | ----- |
| Saginaw-Bay City Ry— | | |
| 1st & ref g 5s 1935.....M&S | 88 | 93 |
| Saginaw Val Trac 5s 1920.F&A | 97 | 99 |
| BayCyGas—SeeGasSec's,p.44 | | |
| St Charles St—See N Or Ry & L | | |
| St Joseph Ry Lt Heat & Pow— | | |
| 1st g 5s Nov 1 1937.....M&N | 99 | 100 |
| St LouisCable—SeeUnRys(StL) | | |
| St L Cable&W—SeeURys(St L) | | |
| St L & Mer—See Un Rys (St L) | | |
| St Louis Springf &Peoria RR— | | |
| 1st & ref gu g 5s 1939 op..J&D | ----- | 100 |
| St L & Sub—See Un Rys (St L) | | |
| St L Tran—See Un Rys (St L) | | |
| St Paul City—See Twin Cy R T | | |
| Sand Frem & So—See LakeShEl | | |
| San Fran Oak & San Jose Con— | | |
| Con 5s May 19 1938..M&N19 | ----- | 95 |
| S F O & S J *Ry* 1st 5s '33 J&J | 105 | ----- |
| 2d M g 5s 1933 s f....J&J | 96¾ | 97½ |
| Sao Paulo Tram L & P, Ltd— | | |
| 1st g 5s June 1 1929....J&D | 101½ | ----- |
| Savannah Elec Co 5s g '52..J&J | 73 | 78 |
| Schenectady Railway Co— | | |
| 1st g 4½s 1941 op 1911..M&S | 102 | ----- |
| Consol g 4½s '53 guar ..M&N | 105 | ----- |
| Schuylk Trac—1st 5s 1943..A&O | 90 | ----- |
| Scioto Vall Tr 1st 5s 1933..M&S | 98 | 100 |
| Scranton Ry—1st 5sNov'32 J&J | 99½ | 101½ |
| Gen g 5s 1920 opt .....M&N | 97 | 98½ |
| Am Rys Tr ctfs—See Am Rys | | |
| Scran Trac 1st 6s g '32..M&N | 112 | 114 |
| Scran & Carb Tr 1st 6s '23..J&J | *n* 105 | 107½ |
| Scran & Pittston 6s '23..A&O | *n* 105 | 107½ |
| Seattle Elec 1st g 5s '30 op..F&A | 104 | 105 |
| Con & refg s f 5s, 1929..F&A | 97½ | 99 |
| Convertible..... | 102½ | ----- |
| Seattle Ry 5s 1921 op M&N | 101 | ----- |
| Seattle-Everett Traction— | | |
| 1st M g 5s 1939 op 1914..M&S | 97 | 99 |
| Second Ave—See N Y City Ry | | |
| Second Ave Tract—See Phila Co | | |
| Sedalia L & T 1st 5s 1926..J&D | 37 | 45 |
| Sharon & New Castle Ry— | | |
| 1st g 5s guar 1931.....J&J | 96 | 98 |
| Sioux City Service Co— | | |
| 1st & ref sf g 5s '28 op..J&J | 94 | 97 |
| Sioux City Tr 1st 5s 1919..J&J | 96 | 99 |
| South Cov & Cin—See Cin Newp | & Cov | |
| SouBoulevard—See N Y City Ry | | |
| South Elec Ry—See United Rys | (St L) | |
| Southern Light & Traction— | | |
| Coll tr g 5s 1949 opt.....M&S | 90 | 95 |
| South Ohio Tr—See Cin Day & | Tol | |
| Southern Trac—See Phila Co | | |
| South Ferry—See N Y City Ry | | |
| South Jer G E & T—See Pub Ser | Corp | |
| South Sh & Bost—SeeOldColony | | |
| So Side El 4½s 1924 op '10..J&J | 95¾ | 96 |
| Southwest Missouri *RR*— | | |
| Gen& ref 5s 1931.....M&S | 90 | 95 |
| SW Mo El *Ry* ref 5s 1923..M&S | 98 | 101 |
| Spokane & Inland Empire RR | | |
| 1st & ref g 5s 1926 opt..M&N | 98 | 99½ |
| Springfield (Ill) Ry & Lt Co— | | |
| Coll tr g 5s 1933 opt....J&D | 91½ | 92½ |
| Springfield (Mo) Ry & Lt Co— | | |
| 1st s f g 5s,1926 opt....M&N | 94½ | 96 |
| Steinway Ry—See N Y & Qu Co | | |
| Sub Rap Tr—See Phila Co | | |
| SutterSt—SeeUnitedRRs(SanF) | | |
| Syracuse Lake Shore & Nor— | | |
| 1st m g 5s '47 opt '17..M&N | 94 | 96½ |
| Syrac Rap Tr 1st g 5s 1946 M&S | 102¼ | 103 |
| 2d mtg g 5s 1930.....J&J | ----- | ----- |
| Tacoma Ry & P—See Puget Sou | nd Elec | |
| Tampa Electric Co— | | |
| 1st M g 5s 1933 s f op ..J&D | 98 | ----- |
| Tar'n W Pl&Ma—SeeNYCityRy | | |
| Taun & Brock 1st g 5s '17..F&A | ----- | 100 |
| Taunton St Ry—5s 1914..J&J | ----- | 100 |
| Taylor Ave—See Un Rys of St | Louis. | |
| Terre Haute Indianap & East— | | |
| 1st & ref sf g 5s '45 op..A&O | 97½ | 98½ |
| Terre Haute Trac & Light— | | |
| 1st con M g 5s 1944.....M&N | 98 | 100 |
| Terre Haute El—5s '29..J&J | 100 | 102 |
| Tex Trac—1st s f g 5s'37opt J&J | ----- | 96 |
| Third Ave—See N Y City Ry | | |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Toledo Bowl Green & Southern | | |
| 1st g 5s May 1 1921.....M&N | 79 | 85 |
| Tol Frem & Nor—See LakeShEl | | |
| Tol & Indiana 1st 5s 1931..J&J | 97 | 98½ |
| Tol Rys & Light g 4s 1909..J&J | *f* 40 | 50 |
| ToledoTract cons g 5s Jly '09 | | |
| Ext at 6% to 1913 op..J&J | ----- | ----- |
| Tol & West Ry 1st g 5s '26..J&J | 66 | 70 |
| Topeka Ry—5s '30 op '15..J&J | 97½ | 99½ |
| Toronto Ry 4½s '12-'21..F&A | ----- | ---- |
| Trent St Ry—con g 5s '38..J&J | 100 | 102 |
| Trent Pass 6s Sept 30'31A&O | 114¾ | 115½ |
| Trent Penn & Hop 5s '43..J&D | 97 | 100 |
| Tri-City Ry & Light— | | |
| Coll tr s f g 5s 1923.....A&O | 97⅝ | 97⅞ |
| Troy City Ry—See Un Tr(Alb) | | |
| 28th&29th Sts—See N Y CityRy | | |
| Twin City Rapid Transit Co— | | |
| Minn St R 2d 6s 1913...M&N | *n* 102 | 103 |
| Con 5s g Jan 15 '19..J&J 15 | 102 | 103 |
| St Paul Cy—1st g 6s '32..A&O | 114 | ----- |
| 1st cons 6s g 1934....A&O | 114 | 118 |
| Cable con 5s g 1937..J&J 15 | 105½ | 107 |
| Guar g 5s 1937.....J&J | 105½ | 107 |
| Minn St & St Paul City— | | |
| Cons guar g 5s 1928...A&O | 104 | 105 |
| Underground Elec Ry of London | | |
| 4½s Jan 1 1933.....J&J | 96 | 96¼ |
| Income 6s Jan 1 1948..... | *f* 72½ | 85 |
| Union Depot—See United Rys | St Lou is | |
| Union Elev—See Northw Elev | | |
| Union Ry—See N Y City Ry | | |
| Union Ry, Gas & Elec Co (Ill)— | | |
| Col tr g 5s 1939 conv op..J&J | 91 | 93 |
| UnionStRy (NewBedford,Mass) | | |
| Con g 5s 1914.....J&J | 100 | 101 |
| Union Trac Co of Indiana— | | |
| 1st g 5s July 1919.....J&J | 96½ | 97½ |
| Indianap North'n 5s 1932..J&J | 88½ | 89 |
| Union Utilities Co— | | |
| 1st s f g 5s 1944 opt...J&J | ----- | 97½ |
| United Power & Tran— | | |
| DelCo&Phila tr ctfs 4s '49..J&J | 75 | 80 |
| United Rys tr ctfs 4s '49..J&J | 77 | 77½ |
| United RRs of San Fran— | | |
| S f g 4s April 1 1927....A&O | ----- | 67 |
| Ferries & Cliff 6s 1914...M&S | 99⅞ | ----- |
| Market St con g 5s '24...M&S | ----- | ----- |
| Market StCab 1st 6s g '13..J&J | 100 | 101 |
| Omnibus Cable 1st 6s '18..A&O | 103 | ----- |
| Park & Cliff Ho 1st 6s '13..J&J | ----- | 100½ |
| Park & Ocean 1st 6s 1914..J&J | ----- | 100 |
| Powell St RR 1st 6s 1912..M&S | ----- | ----- |
| Sutter St 1st g 5s 1918..M&N | 96 | 99 |
| Unit Rys & Elec (Baltimore)— | | |
| 1st consol g 4s 1949.....M&S | 85⅜ | 85½ |
| Conv & col5% notes '14..J&J *15* | 100¼ | 100½ |
| Incomes g 4s 1949 op '29..J&D | *f* 64¾ | 65 |
| Inc funding g 5s 1936...J&D | 87¼ | 87¾ |
| B C &Ell Mills 5s g g'd '16..J&J | 102 | 103½ |
| Balt Sparrows Pt & Ches— | | |
| 1st g gu 4½s 1953.....F&A | ----- | 97½ |
| Balt Trac Co 1st M 5s '29..M&N | 107½ | 108 |
| No Balt Div 1st 5s '42..J&D | 109½ | 110½ |
| Cent Ry con M g 5s 1932..M&N | 107 | 108¾ |
| Ext & imp 5s 1932....M&S | 105 | 107 |
| City & Sub 1st 5s 1922..J&D | 105 | ----- |
| Lake Ro El 1st 5s '42..M&S | 108 | 109 |
| Md Elec Rys—See under "M" | | |
| Unit Rys (Phila)—See Unit P&T | | |
| United Railways of St Louis— | | |
| Gen g 4s July 1 1934.....J&J | 75⅞ | 80 |
| Baden & St L 1st 5s g '13..J&J | 99¾ | 100¼ |
| CassAv & F Gds 1st 5s '12..J&J | 100⅛ | ----- |
| Lindell Ry 1st g 5s 1911 | | |
| exten at 4½% to 1921F&A | 98 | 98½ |
| Comp H & M Ter 6s '13...J&J | 101½ | 102 |
| Taylor Av 6s g 1913.....J&J | 101½ | 102½ |
| St Louis Ry (B'way) 5s 1910 | | |
| ext at 4½% to 1920..M&N | 98 | 98½ |
| Southern Elec 5s 1916...F&A | 100 | 101 |
| Southern Ry 6s 1915..M&N | 103¾ | ----- |
| Union Dep con 6s g 1918..J&D | 106 | 106¼ |
| St L & Sub 1st 5s g 1921..F&A | 101¾ | ----- |
| Gen g 5s Apr 1 1923 gu..A&O | 88⅞ | 89¼ |
| StLCab&W 1st M 6s '14M&N | 103 | 103¾ |
| St L & Meramec 6s g '16M&N | 104 | 104½ |
| St Louis Trans Co 5s 1924.A&O | 85 | 87 |
| United Rys Investment Co— | | |
| 1st lien coll tr s f g 5s '26..M&N | 83 | 83½ |
| United Traction (Albany)— | | |
| Deb g 4½s 1919.....M&N | 97¼ | 98 |
| Con g 4½s 2004.....J&D | 96½ | 97⅝ |
| Albany Ry con M 5s g 1930J&J | 103 | 104 |
| Gen g 5s 1947.....J&D | 103 | 104 |
| WTurn&RR 1st g 6s '19..M&N | 105 | 107 |
| 2d g 6s 1919.....M&N | 105 | 107 |
| Troy City Ry 5s g 1942..A&O | 103 | 104 |
| Unit Trac(Pittsb)—See PhilaCo | | |
| Unit Tr & El—See Prov Sec Co | | |
| Utah Light& Ry (Salt L City)— | | |
| Cons Ry & P 1st 5s '21..J&J | 99 | 100 |
| Utah L & Pow 4s—SeeGas Co | s, p. 45 | |
| Utica & Mohawk Valley Ry— | | |
| 1st g 4½s 1941.....M&S | 97 | 98½ |
| UticaBeltL 1st g 5s 1939..M&N | 104 | 110 |
| 2d g 5s 1931.....J&J | 102 | 108 |
| Virginia Ry & Power— | | |
| 1st & ref g 5s 1934.....J&J | ----- | 96½ |
| Rich Tr 1st 5s g Nov '25..J&J | ----- | ----- |
| Wash Alexandria & Mt Vernon | | |
| 1st g 5s 1955 op.....M&S | 93 | 96 |
| Wash Arlington & Falls Ch Ry— | | |
| 1st con 5s 1958.....M&S | ----- | ----- |
| Washington Balt & Ann El— | | |
| 1st M 5s Mch 1941 op ..M&S | 82½ | 83½ |
| Wash Ry & Elec g 4s 1951..J&D | 86⅛ | 86½ |
| Anacost & Pot 5s 1949...A&O | 100 | ----- |
| Guaranteed..... | 100 | ---- |
| City & Sub 5s g 1948....F&A | 103½ | 105 |
| Columbia St 1st 6s 1914..A&O | 101½ | ----- |
| Extension g 5s 1914....A&O | 100 | ----- |
| Metropolitan 1st 5s 1925..F&A | 107 | 109 |
| Washington Water Power Co— | | |
| Consol & coll tr g 5s 1929..J&J | 104 | 107 |
| 1st refg, g, 5s 1939 op....J&J | 102⅞ | 103 |
| Waterloo Cedar Falls& No Ry— | | |
| 1st M s f g 5s 1940 op'15..J&J | ----- | ----- |
| Watervliet Turnpike & RR— | See Un | Tr (Al) |

| Bonds and Stocks. | Bid. | Ask. |
|---|---|---|
| WestchesterElec—See NYCyRy | | |
| West Chester (Pa) St Ry— | | |
| 1st g 5s Aug 7 1932.....F&A | 82 | 85 |
| W Chic St—See Chic Union Trac | | |
| West End St—See Boston El | | |
| West End Trac—See Phila Co | | |
| Western N Y & Pa Trac— | | |
| 1st & ref g 5s 1957 opt'12..J&J | ----- | 94 |
| W Ohio Ry—1st 5s 1921..M&N | ----- | 90 |
| Certificates..... | ----- | ----- |
| West Liberty St—See Phila Co. | | |
| West Penn Railways Co— | | |
| 1st g 5s Jan 1 1931.....A&O | 100¼ | ----- |
| Pitts McKees & Connells RR— | | |
| 1st cons g 5s Jan 1 1931..J&J | 102½ | ----- |
| West Penn Tr 1st 5s 1960..J&D | ----- | 97 |
| W Phila Pass—See Phila R T | | |
| Whatcom Co Ry & Light— | | |
| 1st M g 5s 1935.....M&N | 91 | 94 |
| Wheeling Trac 5s g 1931...J&J | 95 | 96 |
| Wheel Ry 1st g 6s 1922..M&S | 102 | ----- |
| Wilkes Barre & Hazleton RR— | | |
| 1st coll tr g 5s 1951...M&N 15 | *f* 63 | 65 |
| Col tr term 5s,'45,op'10..A&O | ----- | *s*59½ |
| Wilkes & WyoVal—5s '21..A&O | 101 | 103½ |
| Wilkinsb&E Pitts—SeePhila Co | | |
| Wilm & Ches Tr g 5s 1918..A&O | 93 | 96 |
| WinchesterAv—SeeNHav St Ry | | |
| Winnipeg El—1st ref 5s '35..J&J | ----- | 103 |
| Worcester & Conn Eastern— | | |
| 1st s f g 4½s 1943.....J&J | 103 | 105 |
| Worc Con St 4½s g 1920..M&S | 101 | 102 |
| Deb g 5s 1927.....M&N | 105 | 107 |
| North End 5s 1915.....F&A | 98 | ----- |
| Worc & Clinton 1st g 5s '19J&J | 98 | ----- |
| Worc & Marlb 1st 5s '17..A&O | 98 | ----- |
| Worc&Southb1st 4½s '22..M&S | 90 | 95 |
| Worc & Web 1st g 5s 1919..J&D | 97 | ----- |
| Yonkers Ry—See N Y City Ry | | |
| Youngstown & Ohio River— | | |
| 1st M g 5s 1935 opt '15..A&O | 97¾ | 98½ |
| Youngs-Sharon Ry & L—See | Mah&S Ry & L | |
| Zanesv Ry L & P—See Col New | & Zanesv | |
| **STREET RAIL'Y STOCKS** *Par* | | |
| Albany Southern RR com..100 | 10 | 20 |
| Preferred.....100 | 30 | 33 |
| Allegheny Tract—See Phila Co | | |
| Amer Cities Co com.....100 | 30 | 30½ |
| Preferred.....100 | 80⅜ | 80⅝ |
| American Railways Co.....50 | 45 | *s* 45¼ |
| Aurora Elgin & Chicago....100 | 42½ | ----- |
| Preferred.....100 | 85½ | 86¼ |
| Bangor Ry & El, common..100 | 28 | 35 |
| Preferred.....100 | 120 | 125 |
| Bay State St Ry 1st pref....100 | ----- | ----- |
| Birm Ry Light & Power....100 | ----- | ----- |
| Preferred.....100 | ----- | ----- |
| BleeckSt&FulFy—SeeNYCy Ry | | |
| Boston Elevated RR.....100 | 133 | 133¼ |
| West End Street Ry com...50 | *d* 88 | 88¾ |
| Preferred 8 per cent.....50 | *d* 101½ | 102 |
| Boston Suburban Elec Cos..... | 13 | 15 |
| Preferred..... | 76 | ----- |
| Boston & Worcester Elec Cos... | ----- | 12½ |
| Preferred..... | 52 | 56 |
| B'way & 7th Av—SeeNYCyRy | | |
| Brooklyn Rapid Transit....100 | 78⅝ | 78¾ |
| Brooklyn City RR.....10 | 161 | 164 |
| Nassau Electric Co pref...100 | ----- | ----- |
| Calif St Cable RR (San Fran)100 | 124½ | ----- |
| Camden&Sub—See Pub Ser Cor | | |
| Capital Trac (Wash D C)...100 | 122¾ | 123½ |
| Cent Crosst—See N Y Cy Ry | | |
| Cent Pk N&ERiv—SeeNYCyRy | | |
| Char Con Ry Gas & Elec Co..50 | *d* 34 | ----- |
| Chattanooga Ry & Lt, com.100 | 34 | 35 |
| Preferred.....100 | 74 | 76 |
| Chicago City Ry.....100 | ----- | 190 |
| Chicago Elevated Rys com..... | 34 | 36 |
| Preferred..... | 92 | 94 |
| Chicago & Oak Park Ry....100 | ----- | 1 |
| Preferred.....100 | ----- | 2 |
| Chicago Railways— | | |
| Participation Certfs Ser 1.... | 98 | 100 |
| Series 2..... | 34½ | 35 |
| Series 3..... | 9½ | 10½ |
| Series 4..... | 5 | 5¾ |
| Chicago Union Traction— | | |
| Com Cent Tr ctfs dep stpd.... | 1¼ | 2 |
| Pref Cent Tr ctfs dep stpd.... | 4 | 4¼ |
| Chris&10th St—See N Y Cy Ry | | |
| Cin Dayton & Tol Tr com...100 | ----- | 25½ |
| Cincinnati & Hamilton.....100 | 75 | 80 |
| Preferred.....100 | ----- | 106 |
| Cin New & Cov Lt & Trac...100 | ----- | 97½ |
| Preferred.....100 | 83 | 85½ |
| Cincinnati Street Ry.....50 | 130 | 132½ |
| Citizens' Pass—See Phila R T | | |
| Citizens' Trac—See Phila Co | | |
| City Pass Ry—See Reading Tr. | | |
| City Ry (Dayton, Ohio)....100 | 160 | 165 |
| Preferred.....100 | 149 | 151 |
| Cleveland Ry.....100 | 105 | 106 |
| Clev Painesv & Eastern....100 | 20 | 31 |
| Clev & So West Tract.....100 | 4⅛ | 4¾ |
| Preferred.....100 | 27 | 33 |
| Columbus Ry—Common...100 | *s* 75 | 80 |
| Preferred.....100 | 92 | 94 |
| Col Ry & Lt Co ($20 paid)..100 | *s* 25 | 28 |
| Commonw'h Pow Ry&L com 100 | 64 | 65 |
| Preferred.....100 | 89¾ | 90¼ |
| Coney Island & Bk RR....100 | 50 | 57 |
| Conn Ry & Lighting.....100 | 76 | ----- |
| Preferred.....100 | 81 | ----- |
| Cons Trac of N J—See Pub. S. C | | |
| Contin Pass—See Phila R T. | | |
| Dallas Elec Corp common..100 | 20 | 22 |
| 1st preferred.....100 | 92 | 93½ |
| 2d preferred.....100 | 63 | 70 |
| Dayton & Western common.100 | ----- | 105 |
| Preferred.....100 | 100 | 110 |
| Denver & Northwestern Ry.100 | 130 | 135 |
| Detroit United Ry.....100 | 55 | ----- |
| Duluth-Superior Trac Co....100 | 79 | 79¼ |
| Preferred.....100 | 65 | 70 |
| Eastern Penn Rys com ...100 | ----- | 5 |
| Easton Consol Elec ($25 pd). 50 | *d* 18 | 20 |
| East Read'g El—See R'd'g Trac | | |
| East St Louis & Sub.....100 | 22 | 25 |
| Preferred.....100 | 68 | 71 |
| Eighth Av—See N Y City Rv. | | |

*c* Assessment paid *d* Price per share, not per ct. *f* This price includes accrued int. *k* Last sale. *n* Nom. *s* Sale price. *x* Ex-div- *y* Ex-rights.

**NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.**

| Stocks. | Par | Bid. | Ask. |
|---|---|---|---|
| El Paso Elec Co common | 100 | 93 | ----- |
| Preferred | 100 | 94 | 96 |
| Fairm t Pk&Had—See PhilaRT | | | |
| Fairmount Park Trans | 50 d | ----- s | 7¾ |
| Federal Light & Trac com | 100 | 40 | 42 |
| Preferred | 100 x | 79 | 81 |
| Ft Smith Lt & Tr pref | 100 | 90 | 95 |
| Ft Wayne & Nor Ind Tract | 100 | 18 | 22 |
| Preferred | 100 | 65 | 75 |
| Galveston-Houston Elec Co | 100 | 70 | ----- |
| Preferred | 100 | 95¼ | ----- |
| Gary & Interurban | 25 d | 18½ | 21 |
| Geary St Park & Ocean RR | 100 | ----- | ----- |
| Georgia Ry & Electric Co | 100 | 163 | 165 |
| Preferred | 100 | ----- | 87½ |
| Grand Rapids Ry preferred | 100 | 82 | 85 |
| Halifax Elec Tramway Co | 100 | 150 | 160 |
| Havana Electric Ry | 100 | ----- | 120 |
| Preferred | 100 | 109 | 110 |
| Holyoke Street Ry | 100 | 185 | 190 |
| Houghton County Tract com | 100 | 80 | 85 |
| Preferred | 100 | 92 | ----- |
| Illinois Traction preferred | 100 | 89¾ | 90 |
| Indianap & Southeast Tr pf | 100 | 82 | 90 |
| Indianapolis St Ry Co | 100 | 101¼ | 102¼ |
| Indianapolis Trac & Term | 100 | ----- | ----- |
| Indiana Union Traction | 100 | 8 | 10½ |
| Interborough-Metropolitan Co— | | | |
| Common vot tr ctfs | 100 | 18 | 18⅛ |
| Preferred | 100 | 57¾ | 58 |
| Pref voting tr ctfs ext | | ----- | 54¾ |
| International Trac (Buffalo) | 100 | 35 | ----- |
| Preferred | 100 | 75 | ----- |
| Inter-State Rys preferred | 10 d | 8½ s | 8¾ |
| Interurb Ry & Term pf Cin | 100 | 90 | ----- |
| Jacksonville Traction com | 100 | 120 | ----- |
| Preferred | 100 | 121 | ----- |
| Kansas City Ry & Lt, com | 100 | 19½ | 21 |
| Preferred | 100 | 50 | 51½ |
| Kentucky Securities Corp | 100 | 15 | 16½ |
| Preferred | 100 | ----- | 55 |
| Kokomo Marion & West Tr | 100 | 70 | ----- |
| Lake Shore Elec common | 100 | 6¼ | ----- |
| 1st Preferred | 100 | ----- | 90 |
| 2nd Preferred | 100 | 22½ | ----- |
| Lancaster Co(Pa)Ry& L pref | 50 d | 44 | 46 |
| Lehigh Valley Transit com | 50 d | 9⅞ | 10 |
| Preferred | 50 d | 26½ | 26¾ |
| Little Rock Ry & Elec | 100 | 118 | ----- |
| Preferred | 100 | 100 | ----- |
| Louisville Traction Co | 100 | 89¼ | 90 |
| Preferred | 100 | 111 | 112 |
| Manhat Elev Ry (N Y) | 100 | 137½ | 138½ |
| Mass Electric Companies | 100 | 21¼ | 22 |
| Preferred | 100 | 96 | 97 |
| Memphis Street Ry com | 100 | 46 | ----- |
| Preferred | 100 | 80 | ----- |
| Mexico Tramway | 100 | 116 | 117½ |
| Milw Elec Ry & Light pref | 100 | 98 | 105 |
| Montreal Street Ry | 100 | ----- | 235 |
| Nashville Ry & Light | 100 | 84 | ----- |
| Preferred | 100 | 93 | ----- |
| New Bedford & Onset Ry | 100 | 65 | 75 |
| New Eng Inv & Sec pref gu | 100 | 93 | 96 |
| New Orl Rys & Light Co | 100 | 35¼ | 37½ |
| Preferred | 100 | 80¼ | 81½ |
| New York City Ry— | | | |
| Bleecker St & Fult'n Ferry | 100 | 22 | 26 |
| Bway & 7th Ave guar | 100 | 160 | 164 |
| Central Crosstown 7% | 100 | ----- | ----- |
| Cent Pk North & East Riv | 100 | 7 | 20 |
| New York City Ry—(*Concluded*) | | | |
| Christopher & Tenth Sts | 100 | 120 | 140 |
| Eighth Ave | 100 | 300 | 350 |
| 42d St & Grand St Ferry | 100 | 280 | s 285¼ |
| 42d St M & St Nich Ave | 100 | ----- | ----- |
| Metropolitan Street RR | 100 | ----- | ----- |
| Ninth Ave guar 6% | 100 | 150 | 175 |
| Second Ave | 100 | 8 | 12 |
| Sixth Ave | 100 | 115 | 125 |
| Third Ave | 100 | ----- | ----- |
| Central Trust ctfs full pd | | 52½ | 53½ |
| When issued | | 43⅛ | 43½ |
| Twenty-third St guar | 100 | 230 | 250 |
| N Y State Rys com | 100 | 82 | 84 |
| First preferred | 100 | 93 | 94 |
| Norfolk Railway & Light | 25 d | 27 | ----- |
| Northampton (Mass) St Ry | 100 | 115 | 120 |
| Northern Ohio Tr & Light | 100 | 57½ | 58¼ |
| North Tex Elec Co com | 100 x | ----- | 97 |
| Preferred | 100 x | 95¾ | 96 |
| Ohio Traction—Common | 100 | 50 | ----- |
| Preferred | 100 | 90 | 92 |
| Omaha & Council Bluffs | 100 | 74 | 76 |
| Preferred | 100 | 82 | ----- |
| Ottumwa(Ia)Ry&Lt pref | 100 | 93 | 95 |
| Pacific Coast Power com | 100 | 128 | ----- |
| Preferred | 100 | 100½ | ----- |
| Pacific Pow& L—See under Gas Cos p | | | 48 |
| Paducah Tr & Lt com | 100 | 8 | 10 |
| Preferred | 100 | 36 | ----- |
| Pensacola Electric Co, com | 100 | 23 | 28 |
| Preferred | 100 | ----- | 90 |
| Philadelphia Co (Pittsburgh) | 50 | 106¼ | 107¾ |
| Preferred | 50 d | 44 | 44½ |
| Allegheny Traction | 50 d | ----- | ----- |
| Citizens Traction | 50 d | 56 | 58 |
| Federal St & Pleasant Val | 25 d | ----- | 25 |
| Pittsb & Birmingh'm Tr | 50 d | 25 | 30 |
| United Traction pref | 50 d | 35 | 41 |
| Phila Rapid Tran Vot TrCerts | 50 d | 23⅛ | 23⅜ |
| Citizens Passenger guar | 50 d | ----- k | 292 |
| Continen Pass Ry ($29 pd) | 50 d | ----- s | 125½ |
| Fairmount Pk & Had'gt'n | 50 d | ----- s | 61½ |
| Frankf'd & Southwark Pass | 50 d | ----- s | 377½ |
| Germantown Passenger | 50 d | ----- s | 114½ |
| Green & Coates Sts ($15 pd) | 50 d | ----- s | 127½ |
| Hestonville M & F com | 50 d | ----- k | 45 |
| Preferred | 50 d | ----- s | 64½ |
| Phila Cy Pass Ry ($23¾ pd) | 50 d | ----- s | 156¼ |
| Phila&Gray's Fy ($25 pd) | 50 d | ----- s | 81 |
| Philadelphia Traction | 50 d | 84½ s | 85 |
| Ridge Ave Pass ($28 paid) | 50 d | ----- s | 253 |
| 2d & 3d Sts Ry guar | 50 d | ----- s | 252⅜ |
| 13th & 15th Sts Pass Ry | 50 d | ----- s | 258 |
| Union Pass ($30 5-6 paid) | 50 d | ----- s | 203 |
| Union Traction ($17½ paid) | 50 d | 49⅞ | 50 |
| West Phila Pass guar | 50 d | ----- s | 212 |
| Pittsb & Birm—See Phila Co. | | | |
| Portland (Ore) Ry, Lt & Pow— | | | |
| New stock (65% paid) | | 71 | 71½ |
| Porto Rico Rys Ltd | 100 | 75 | 75¼ |
| Presidio&Fer RR(San Fr) | 100 | ----- | ----- |
| Providence Securities Co— | | | |
| United Trac & Electric | 100 | 102¼ | 105 |
| Public Service Corp of N J | 100 | 107 | 109 |
| Camden & Sub ($5 paid) | 25 d | 17 | 18 |
| Consolidated Trac of N J | 100 | 75½ | 76¼ |
| Jer City Hob & Paterson | 100 | 85 | ----- |
| North Jersey Street Ry | 100 | 85 | 90 |
| Rapid Transit St Ry Co | 100 | 235 | 240 |
| So Jersey Gas Elec & Trac | 100 | 130 | 133 |
| Puget Sound Tr Lt & Pow | 100 | 67½ | 70 |
| Preferred | 100 | 93 | 95 |
| Quebec Ry Lt Heat & Pow | 100 | 48½ | ----- |
| Railways Company General | 10 d | 10 | 10½ |
| Reading Traction | 50 d | 26 | 30 |
| City Passenger Ry | 50 d | 142 | 145 |
| East Reading Electric Ry | 50 d | 67 | 70 |
| Republic Ry & Light com | 100 | 30 | 31 |
| Preferred | 100 | 78½ | 79½ |
| Richmond Light & RR | 100 | 30 | 40 |
| Rio de Janeiro Tram L & P | 100 | 113½ | 113¾ |
| Roch Ry & Light preferred | 100 | 91¼ | 92½ |
| Rochester Syr & East pref | 100 n | 70 | 75 |
| Rutland Ry Lt & Pow | 100 | 28 | ----- |
| St Jos Ry Lt Heat & Pow | 100 | 34 | 37 |
| Preferred | 100 | 74 | 77 |
| Sao Paulo Tram L & P Ltd | 100 | 193 | 193½ |
| Savannah Electric Co | 100 | 5 | 6½ |
| Preferred | 100 | 20 | 25 |
| Scioto Valley Tract com | 100 | 23 | ----- |
| First preferred | 100 | 100 | ----- |
| Preferred | 100 | 91 | ----- |
| Seattle Electric Co | 100 | 118 | ----- |
| Preferred | 100 | 102⅞ | 103 |
| So Jer Gas Elec & Tr—See Publi c Servic e Corp | | | |
| Southwest Missouri RR | 100 n | ----- | 57 |
| Spokane & Inl Emp—Cap stk | 100 | 10 | 20 |
| Preferred ctfs | 100 | 30 | 40 |
| Susquehanna Ry L & Pow— | | | |
| Pref (with 25% com stk) | 100 | 97 | 100 |
| Syracuse Rapid Transit | 100 | 76½ | ----- |
| Preferred | 100 | 100 | ----- |
| Tampa Elec Co | 100 | 142½ | 146 |
| Terre Haute Ind & East | | 12 | 13¾ |
| Preferred | | 61¾ | 63¼ |
| Terre Haute Tr & Lt, pref | 100 | 104 | ----- |
| Toledo Bowling Green & So | 100 | 22 | 30 |
| Toledo Rys & Light Co | 100 | 3 | 4 |
| Toronto Railway | 100 | 133¼ | 133½ |
| Tri-City Ry & Light com | 100 | 43½ | 45 |
| Preferred | 100 | 94 | 96 |
| 23d Street—See N Y City Ry | | | |
| Twin City Rapid Transit | 100 | 106½ | 107¼ |
| Preferred | 100 | 140 | 145 |
| Union Ry, Gas & Elec com | 100 | 46 | 46½ |
| Preferred | 100 | 88 | 89 |
| Union StRy(New Bed, Mass) | 100 | 192 | ----- |
| Union Traction of Indiana | 100 | 22¾ | 23 |
| Preferred | 100 | 87 | 89 |
| United Railways of St Louis— | | | |
| Common voting trust ctfs | 100 | 11¼ | 11¾ |
| Preferred | 100 | 42¾ | 43¼ |
| United Rys & Elec (Balt) com | 50 d | 19 | 19⅝ |
| United Rys Investment Co | 100 | 34 | 35 |
| Preferred | 100 | 62 | 63 |
| United Trac & Elec—See Prov | Sec Co | | |
| Virginia Ry & Pow com | 100 | 45 | 47 |
| Preferred | 100 | ----- | 88½ |
| Washington-Va Ry, com | 100 | 48 | 52 |
| Preferred | 100 | 70 | ----- |
| Wash Ry & El Co common | 100 x | 71 | 72½ |
| Preferred | 100 | 93 | 93⅛ |
| Washington Water Pow Co | 100 | 135 | 137 |
| Western Ohio RR ctfs | 100 | ----- | 24 |
| West Penn Rys preferred | 100 | 75½ | ----- |
| West Penn Traction com | 100 | 52 | 53 |
| Preferred | 100 | 77½ | ----- |
| Whatcom County Ry & Lt | 100 | 50 | ----- |
| Preferred | 100 | 92½ | ----- |
| Wheeling Traction | 100 | 95 | 96 |
| Winnipeg Electric Rv | 100 | 260 | 263½ |

*d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights.

# MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest" that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

**NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.**

| Bonds | Bid. | Ask. |
|---|---|---|
| **COAL, IRON & STEEL BONDS.** | | |
| Ala Steel & Shipbldg—See Tenn C I & RR | | |
| Beech Creek Coal & Coke Co | | |
| 1st s f gu g 5s 1944 op'07 J&D | 92½ | 94 |
| Bethlehem Steel Corporation— | | |
| Beth St 1st ex g 5s '26gu J&J | 93½ | 94½ |
| Beth St pur m 6s Aug '98 Q-F | 115¾ | 116½ |
| 6% notes 1914 M&N | 101¼ | 101¾ |
| Bon Air Coal 2d ser 6s '28 J&J | 90 | 100 |
| Buffalo Iron 5s 1925 A&O | 80 | 90 |
| Buffalo & Susq Iron Co— | | |
| 1st g 5s 1932 op Dec '07 J&D | 97 | 100 |
| Deb g 5s Jan'26 op 1910M&S | 90 | 93 |
| Clairton Steel g 5s '12 to '13 J&J | *b* 4¼ % | 3¾ % |
| Col Fuel & Iron—5s s f '43 F&A | 100 | ----- |
| Col Fuel Co 6s gen g '19 M&N | 107¾ | ----- |
| Gr'd Riv C&C g 6s J'ly'19 A&O | 94 | 101 |
| Colorado Industrial— | | |
| 1st g gu 5s ser A &B '34opF&A | ----- | 73 |
| Consolidated Indiana Coal— | | |
| 1st s f g 5s 1935 gu opt J&D | ----- | 84 |
| Consolidation Coal Co— | | |
| Ref g 4½s 1934 Opt M&N | 92¾ | 93¼ |
| 1st & ref s f g 5s 1950 J&D | 93¾ | 94 |
| Continental Coal Co— | | |
| 1st s f g 5s 1952 op '06 F&A | 99½ | ----- |
| Dom'ion Coal 5s '40 op '10 M&N | 99 | 100 |
| Dominion Ir & S 5s 1929 J&J | ----- | 93¼ |
| EasternSteel 1st 5s'31op'16F&A | 86 | 94 |
| Fairmont Coal 5s 1931 J&J | 96¾ | 97¼ |
| Grand River Coal & Coke—See | Col Fu & Iron | |
| Hocking Valley Products Co— | | |
| 1st g 5s 1961 opt J&J | 60 | 64 |
| Ill Steel Co deb 5s 1913 A&O | ----- | 100¾ |
| Deb g 4½s 1940 op '15 A&O | 93¾ | 94⅛ |
| Jeff & Clear C&I 1st 5s'26 J&D | 100 | ----- |
| 2d gold 5s 1926 J&D | 95 | ----- |
| Indiana Co 1st s f 5s '50 J&J | 98 | ----- |
| Jones & Laughlin Steel Co— | | |
| 1st g 5s 1939 s f M&N | 101 | 101½ |
| Kanawha & Hocking C & C Co— | | |
| 1st g gu s f 5s '51 op '06 J&J | 98 | 101 |
| La Belle Ir Works 6s '23 J&D | 103½ | 104 |
| LackSt'l 1st g 5s'23op to'06 A&O | 96 | 96½ |
| 1st 5s 1950 opt aft 1915 M&S | ----- | 78¾ |
| Conv deb5s'15 red aft'13. M&S | 90⅝ | 92½ |
| Latrobe-Connellsville C & C— | | |
| 1st s f g 6s 1931 opt J&D | 100 | 101½ |
| Lehigh Coal & Nav—4½s'14Q-J | 100 | ----- |
| Railroad, gold, 4s, 1914 Q-F | 100 | ----- |
| 6s extend to 4s g 1914 J&D | 99¼ | ----- |
| Gen M g 4½s May 1924 Q-F | 103¾ | ----- |
| Funding 4s g July 1 1948 J&J | 99¼ | ----- |
| Coll tr g 4½s 1930 opt M&N | 101¾ | 102½ |
| Leh & W-Barre Coal—See Cent | RR of | NJ p 35 |
| Maryland Steel 1st 5s 1922 F&A | 100 | 101½ |
| Mex C & C 1st 5s 1926 op M&S | ----- | 50 |
| Monong Riv Coal—6s 1949 A&O | 115½ | ----- |
| N Y Susq & W Coal—6s '12 M&S | 100 | ----- |
| N Y & Wilkes-B Coal 6s'33 M&N | ----- | 25 |
| O'Gara Coal 5s'55 op aft '08 M&S | 75 | ----- |
| Pennsylvania Coal & Coke— | | |
| 1st s f g 5s July 1 1932 op J&J | 96 | 98½ |
| Cons 1st & coll tr g 5s '53 M&S | *f* ----- | ----- |
| Ctfs of dep ass'ts paid | *f* 15 | 20 |
| Penn Steel 1st 5s 1917 M&N | 101½ | 102½ |
| Pa&Md Steel Cong 6s '25 M&S | 107½ | 108 |
| Span.-Amer Iron 6s 1927 J&J | 101½ | 101¾ |
| Pitts-Buff s f 5s '29 op af '12 F&A | 99¾ | 101½ |
| Pittsb Coal 1st 5s 1954 opt J&J | 108¼ | 109½ |
| Pittsb-Westmoreland Coal— | | |
| 1st s f g 5s 1947 opt M&N | ----- | 90 |
| Pittsb & Westmoreland Coal— | | |
| 1st s f g 5s 1925 opt M&N | 94 | 97 |
| P Wh & L E Coal 1st m 4s '31 J&J | *f* 20 | 29 |
| Pleasant Val Coal 5s 1928 J&J | 82 | ----- |
| Pocahontas Consol'd Collieries— | | |
| 1st g 5s 1957 op J&J | 87 | 88⅝ |
| Republic Iron & Steel— | | |
| 1st & coll tr g 5s '34 opt A&O | 103⅝ | ----- |
| S f g 5s 1940 op 1920 A&O | 90¼ | 91½ |
| Roch&Pitts C & I g 5s '46 M&N | 100 | ----- |
| 1st s f g 4½s 1932 opt F&A | 94 | ----- |
| Rogers-Brown Iron— | | |
| 1st & ref g 5s 1913-40 op J&J | 93 | 96 |
| Sloss Iron & S Co 1st 6s '20 F&A | 104 | 106 |
| Cons 4½s 1918 A&O | 93 | 95 |
| South I & S—4-5s 1929 op A&O | *f* 21 | 24 |
| Span-Amer Iron Co—See Pa Steel | | |
| Sun Crk Co col tr s f g 5s '44 J&J | 65 | 72 |
| Sunday Creek Coal g 6s '12 J&D | 100 | ----- |
| Temple Ir 1st & col trg4s'25 J&J | 104 | 105 |
| Tenn C I & RR. Gen g 5s'51 J&J | 103½ | 103⅞ |
| Tenn Div 1st 6s Jan '17 A&O | 104 | 106 |
| Birm Div 1st con 6s '17 J&J | 104 | 105 |
| Ala Steel&Shipbdg 6s '30 J&J | 104 | 108½ |
| Cahaba CMCo 1st6s '22 J&D | ----- | 110 |
| Union Steel Co 1st 5s '52 gu J&D | 104¼ | 105 |
| U S Steel Corp— | | |
| Col tr s f 5sApr'51 op '11 Var. | 112 | 113¼ |
| Col tr s f 5sApr'51 not opt Var | 112 | 113¼ |
| Col s f 2d 5sAp'63 op'13. M&N | 102⅞ | 103 |
| Utah Fuel—See Den. & R G RR | p. 36 | |
| Vandalia Coal 1st 6s '30 op J&J | 97 | 100 |
| Victor-American Fuel— | | |
| 1st & ref s f g 6s '40 opt. F&A | 97 | 100 |
| Victor Fuel—1st s f g 5s '53 J&J | ----- | 86 |
| Va I Coal & Coke 5s 1949 M&S | 96 | 98 |
| WebsterC&C1st g 5s'42 op. M&S | 91¼ | 94 |
| West Ken Coal 1st 5s 1935 J&J | 77 | 79 |
| **ELECTRIC LIGHT, GAS AND POWER BONDS.** | | |
| Altoona Gas 5s Aug 1 '32 F&A | 96 | 100 |
| Amer Gas conv g 6s '14 op. A&O | 101 | 102 |
| Conv coll trust g 5s 1920. J&D | ----- | 100 |
| Non-conv coll tr g 5s '20. J&D | ----- | 96 |
| Am Gas & Elec coll 5s 2007 F&A | 87⅛ | 87¼ |
| Am Pow & Lt 6% notes'21 F&A | 98½ | 99 |
| Ariz Pow 1st 6s '33op'13 M&N | 87 | 90 |
| Atlanta Gas Light 5s g 1947 J&D | 104 | ----- |
| Atlantic City (N J) Gas— | | |
| 1st g 5s Jan 1 1960 op '20 J&J | 92½ | 93 |
| Balt Elec 1st g 5s 1947 gu J&D | 96¼ | 96¾ |
| Bay City Gas 1st g 5s 1920. J&D | 96 | 100 |
| Bay Counties Power 5s '30. M&S | 101½ | *s* 101¾ |
| Binghamton Gas 5s 1938 A&O | 97 | 100 |
| Binghamton Lt Heat & Power— | | |
| 1st 5s July 1 1942 opt '12 A&O | ----- | 100 |

*b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

| Bonds. | Bid. | Ask. |
|---|---|---|
| Blackstone Valley Gas & Elec— | | |
| Col tr g 5s 1939 op.....J&J | 99½ | 101 |
| Boston El L 1st con 5s '24..M&S | ----- | ----- |
| Bridgeport Gas L 4s 1952..J&J | 90 | ----- |
| Bronx Gas & Electric— | | |
| 1st&ref 5s '60 op aft '20..J&J | 99 | 101 |
| Bkl'nUnGas1st con5s g '45 M&N | 107½ | 107⅞ |
| Buffalo City Gas g 5s 1947..A&O | 60½ | 63 |
| Buff Gen Elec R 1st 5s '39..F&A | 101 | ----- |
| Buff & Niag Falls El L & Pow— | | |
| 1st g 5s 1942.....F&A | 99½ | ----- |
| Buri'ton(Vt) G L 5s 1955..J&J | 92 | 94 |
| Butte El&P 1st sf 5s '12-51.J&D | 95 | 98 |
| California Electric Generating— | | |
| 1st s f g 5s '48 op aft '12.M&S | 82 | 86 |
| Cal Gas & Elect Corp— | | |
| Sink fund g 5s 1933 opt..M&S | 101½ | s 101⅝ |
| Uni.&Ref.g.5s'37 op s.f.M&N | 94¾ | 95 |
| Cal Cent Gas & El 5s '31..F&A | 102 | ----- |
| Canadian Light & Power— | | |
| 1st s f g 5s 1949 op '14..J&J | ----- | 77½ |
| Canton(O)Elec 5s '37 op '12M&N | 95 | 97½ |
| Central Maine Power— | | |
| 1st g 5s 1939 op 1919...M&N | 96½ | 98 |
| Central Mexico Light & Power— | | |
| 1st s f g gu 6s '40 op '15..J&J | 87½ | 93½ |
| Cicero Gas—See Northwest Gas | Light & | Coke |
| Cinn Edison Elec—5s 1917 J&D | 101 | 105 |
| Cincinnati Gas Transportation— | | |
| 1st 5s 1933 guar op '13..J&J | 89 | 92 |
| Double guarantee..... | 99 | 100 |
| Citizens Gas & Fuel (Terre H)— | | |
| 1st & ref g 5s 1960 op...J&J | 92 | 96½ |
| Citizens L,H&P (Johnstown,Pa) | | |
| 1st g 5s 1934 op 1914...M&N | 100½ | 102 |
| City Elec, San Fran, 5s '37..J&J | 91 | 91¼ |
| Clev El Ill 1st 5s '39 op'24.A&O | 101 | 103 |
| Colo Spgs Lt Ht & Power— | | |
| 1st & ref g 5s 1920 op '17..F&A | 92 | 96 |
| Col Sp El—5s 1920...A&O20 | 97 | 100 |
| Colo Sp L & P 5s 1919..A&O | 95 | 99 |
| Columbia G & E 1st 5s '27..J&J | 77 | 80 |
| Columbus Elec 6s 1922....M&N | 99½ | 101 |
| Columbus Gas Co 1st 5s g'32 J&J | 94½ | 100 |
| Columbus (O) Light Heat & P— | | |
| Gen M g 6s, 1924, guar..F&A | 93 | 97 |
| Columbus (Ga.) Power— | | |
| 1st m s f g 5s 1936.....A&O | 90 | 94 |
| Commonwealth-Edison Co— | | |
| 1st g 5s June 1 1943....M&S | 103⅜ | 103½ |
| Com'wealthElec 5s J'e '43..M&S | 102⅞ | 103⅛ |
| Commonwealth Power (Mich)— | | |
| 1st g 5s Dec 1 1924.....J&D | 100 | ----- |
| Cons Gas of Balt 5s, 1939..J&J | 109⅜ | 110 |
| Gen g 4½s Apr 1954....A&O | 97½ | 98 |
| Consol Gas Elec L & P (Balt)— | | |
| Gen g 4½s Feb 14 1935..J&J | 90 | 90⅛ |
| 5% gold notes 1913....J&J | 100 | 100¼ |
| Consol Gas N J—5s g 1936..J&J | 95 | 97 |
| Consolidated Gas (NY). *See* N Y G El H & P | | |
| Consol Gas (Pitts)—5s'48..F&A | 85 | 87 |
| Consol Ltg Co (Vt) 1st 5s '26J&J | 94 | 98 |
| Consumers Elec L & P (New Orl)— | | |
| 1st M g 5s 1936 op'1913..J&J | 91 | 94½ |
| Consum L, H & P Co (Eliz, N J) | | |
| 5s 1938.....J&D | 100 | ----- |
| Consumers' Power Co (Mich) 1st | | |
| lien & ref g 5s 1936 op '16..J&J | 96 | 98 |
| Consumers' Power (Minn)— | | |
| 1st & ref 5s 1929 op '14..M&N | 88 | 92 |
| Dallas Gas—1st g 5s'25 op.M&N | ----- | 86 |
| Dayton Lighting Co— | | |
| 1st & ref 5s 1937 op '12..M&S | 92 | 95 |
| Dayt El L 1st5s'21op'06.M&S | 99 | 101 |
| Dayton(O) Gas 5s '30 op '15 M&S | 98 | 100 |
| DenvGas&El—1st g 5s'49 M&N | 95¼ | 96¼ |
| Conv g notes 6s '14 opt..A&O | 100¼ | 101 |
| DetroitCityGas5% g mtg 23..J&J | 100⅜ | 101 |
| Gen g 5s 1913 to 1917 opt J&J | 97 | ---- |
| Detr Gas con 1st g 5s '18 F&A | 100⅜ | 101 |
| Detroit Edison 1st g 5s '33..J&J | 102⅛ | ----- |
| Conv deb 6s 1920.....A&O | 116 | 117 |
| Conv deb 6s 1921..... &A | 114 | 116 |
| Duluth Ed El 1st 5s '31 op M&S | 96 | ----- |
| East Ohio Gas 1st 5s 1939..J&J | 99 | 100 |
| Economy Lt & Pow (Joliet Ill.) | | |
| 1st m s f g 5s 1956.... J&D | 97 | 99 |
| Edison Elec Co of Los Angeles— | | |
| 1st&ref g 5s 1922 op '07..M&S | 100 | 102 |
| Edison Elec Lt ctfs g 5s'46 A&O | 107⅝ | 108 |
| Edison Lt & Pow (S F) 6s'21Q-F | 105 | ----- |
| Electrical Securities Corp— | | |
| Coll tr g s f 5s 1935 opt..F&A | 98 | 100 |
| Empire Dist Electric Co— | | |
| 1st m s f g 5s 1949 op..M&N | 80½ | 82 |
| Enid (Okla) Electric & Gas— | | |
| 1st g 6s 1920 opt.....M&N | 98 | 101 |
| Equit. Gas(Memphis)—See Mem. Cons. | | G. & E. |
| Equit G & E. Utica 5s '42.A&O | 102 | ----- |
| Equit Ill Gas, Phila, 5s g'28 J&J | 105½ | 106¼ |
| Evansville Gas & Elec Light— | | |
| 1st g 5s 1932 opt 1912...J&D | 96 | 97 |
| Gas & Elec Co of Bergen Co— | | |
| Cons g 5s 1949.....J&D | 102 | 102¾ |
| Gen 5s Nov 1 1954.....M&N | 97½ | ----- |
| General Elec—3½s '42 opt F&A | 80 | ----- |
| Conv g 5s 1917.....J&D | ----- | s 159 |
| Gr'd Rap Edison 5s g 1916M&N | ----- | ----- |
| Gr Rap Gas L Co 1st 5s'15 F&A | 100 | 101 |
| Great West Pow 5s '46 opt..J&J | 84 | 85 |
| Guanajuato P & Elec Co— | | |
| 1st s f g 6s 1932 opt.... A&O | 94 | 97 |
| Harwood Electric Co— | | |
| 1st s f g 5s 1939 op '14...J&J | 100 | 101 |
| Haverhill G S Co 1st 5s '29..J&J | 90 | 95 |
| HoughtonCo(Mich)ElecLight— | | |
| 1st g 5s Jan 1 1927 opt..J&J | 96 | 98 |
| Hudson Co Gas—5s g '49..M&N | 104⅝ | 105⅛ |
| Hudson River Electric Co— | | |
| 1st g gu 5s Dec '18 '31..M&N | f 38 | 43½ |
| Hudson River Elec Power Co— | | |
| 1st g gu 5s Jan 2 1944..F&A | f 25 | 27 |
| Hudson River Gas & Electric Co | | |
| 1st Ref g 5s 1929.....M&N | n 95 | 100 |
| Hudson Riv Pow Transmission | | |
| Rfg g 5s guar Jne 15 '35 A&O | f 88 | ----- |
| Hudson Riv Water Power Co— | | |
| 1st g s f 5s 1914-1929...M&N | f 105 | ----- |
| Idaho-Oregon Light & Power— | | |
| 1st & ref g 6s 1925-40 op A&O | 98 | 99 |
| Indiana Ltg 4s 1958 op...F&A | 71 | --- |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Indiana & Michigan Elec Co— | | |
| 1st M 5s 1957 opt .....F&A | 96 | 99 |
| Indiana Nat Gas & O—See Peop | les G L | & Coke |
| Ind'sGas—1st con g 5s'52..A&O | 73 | 80 |
| Jackson Gas 5s g 1937.....A&O | 97 | 100 |
| Jacksonville (Fla) Gas Co— | | |
| 1st s f g 5s June '37 op...Q-M | 93 | 97½ |
| Kankakee (Ill) Gas & Electric— | | |
| 1st & ref 5s 1930 op '13..M&S | 94 | 98 |
| Kans City(Mo)Gas 5s '22...A&O | ----- | 100 |
| Kansas G & E 1st 5s '22op.M&S | 95 | 97 |
| Kan Nat Gas Co 1st 6s '16 M&N | 97 | 99½ |
| 2d M 6s 1918.....J&J | 78 | 82 |
| KenoshaG&Elst5s'30op'10J&D | 101½ | 102 |
| Kings Co Elect Light & Power— | | |
| 1st gold 5s 1937.....A&O | 105 | 105½ |
| Purchase money 6s g '97 A&O | 117 | 117¼ |
| Conv deb 6s 1922.....M&S | 120 | ----- |
| Bklyn Edis Ill cons 4s'39 J&J | 88⅛ | ----- |
| Kings Co Gas & Illuminating— | | |
| 1st m g 5s 1940.....A&O | 96 | 100 |
| Knoxville (Tenn) Gas Co— | | |
| 1st g 5s 1933 op 1913...A&O | 90 | 95 |
| Laclede Gas g 5s May 1919 Q-F | 102½ | 103 |
| Ref & ext g 5s 1934.....A&O | 101 | 101½ |
| La Crosse Gas & Electric Co— | | |
| 1st & ref g 5s '21 op '11..J&D | ----- | 100 |
| Lansing Fuel & Gas 5s '21..A&O | 93 | 96 |
| Leavenworth Lt Heat & Pow— | | |
| 1st g 5s 1923 opt.....M&S | 92 | 96½ |
| Lincoln (Neb) Gas & Elec Light— | | |
| 1st con 5s Dec 1941....J&D | 78 | 81 |
| Lockport (NY) Gas & Elec Lt— | | |
| 1st M g 5s Feb 1 1920...F&A | 96 | 100 |
| Los Angeles Gas & El Corp— | | |
| 1st & ref g 5s 1939 opt..M&S | 98 | ----- |
| Los Ang G & E 5s '34..J&J | 100 | ----- |
| Los Ang Ltg 5sApr11'24 A&O | 100 | ----- |
| Louisville Ltg 5s '53, gu...A&O | 80 | ----- |
| LowellElLtCor 1st 5s g'14..J&J | 101 | ----- |
| Luzerne Co (Pa) Gas & Elec— | | |
| 1st ref&imp g 5s'48op'13A&O | 97½ | 99 |
| MadisonGas&Elec g 6s'26..A&O | 104 | 109 |
| Madison River Power— | | |
| 1st M 5s 1935 gu opt....F&A | 94½ | 98 |
| Mankato Gas & Elec L't Co— | | |
| 1st g 5s May 1 1920 opt..M&N | ----- | 102½ |
| Cons & refg 5s '35 opt...M&N | ----- | 100 |
| Mass Gas 4⅛s 1929.....J&J | 99 | 99⅜ |
| Memphis Cons. Gas & Elec.— | | |
| Equit Gas 1st 5s 1929...M&N | 97 | 99 |
| Memph L & P ref 5s '31..J&J | 100 | ----- |
| Mexican Elec Light Co, Ltd— | | |
| 1st m s f g 5s 1935.....J&J | ----- | 85 |
| Mex Lt & Pow 1st 5s '33 s fF&A | ----- | 93½ |
| Mich City G&El 5s '37 op'10 J&J | 94 | 96 |
| Mil Gas Light—1st g 4s '27 M&N | 90 | ----- |
| Minneapolis Gas Light— | | |
| 1st gen 5s Feb '30 op '14 M&S | 99½ | 100 |
| Minn General Electric Co— | | |
| 1st g 5s Dec 1 1934 op...J&D | 100¾ | 101¾ |
| Mo Edison Elec 5s g 1927..F&A | ----- | 101¼ |
| Mo El Lt 6s May 1921..Q-M | 109 | ----- |
| Mobile Electric Co— | | |
| 1st 5s 1946 op 1910....M&N | 89 | 92 |
| Monongahela Light & Pow Co— | | |
| 1st g 5s June 1 1949....J&D | 95 | 98 |
| Montreal Lt, Ht & Power Co— | | |
| 1st&col tr g4½s'32op'12..J&J | 100⅛ | 100¼ |
| Gold 5s 1933 op 1913...A&O | 102 | ----- |
| Muncie El L 1st 5s '32 op '12J&J | ----- | 97 |
| Municipal Gas & Elec. Roch- | | |
| 1st M g 4½s 1942 op '12 A&O | 96 | 97 |
| Muskogee(Okla) Gas&Elec— | | |
| 1st&ref 5s 1926, op '09..J&D | 98 | 99 |
| Nassau Lt & Pow 1st 5s '27 A&O | 99½ | 102½ |
| National Light, Heat & Pow— | | |
| Coll trust 5s 1919 Ser B..J&J | 97½ | 100 |
| Coll trust 5s 1920 Ser C..J&D | 97⅛ | 99 |
| Cent Ind Ltg 5s 1927...M&N | ----- | 93 |
| CityG&E(Paris,Ill)5s'24 A&O | 90 | 95 |
| Marsh'll(Mo.)LH&P5s'35J&D | 90 | 95 |
| Twin StatesG&E4½s'26.A&O | 86 | 92 |
| Nevada-Cal Pow 1st 6s '27..A&O | 97½ | 100 |
| Newark Gas 6s Apr 1 1944..Q-J | 126½ | 128 |
| Newark Cons Gas con5s'48J&D | 105⅜ | 105¾ |
| N London G & Elec g 5s'27A&O | 104 | ----- |
| 2d m 5s 1929.....A&O | 100 | ----- |
| Consol & refg 5s 1933...J&J | 100 | ----- |
| New Milford PowerCo (Conn)— | | |
| 1st s f g 5s 1932.....F&A | 104 | 105 |
| N Y Gas Elec L H & P Co— | | |
| 1st g 5s Dec 1 1948...J&D | 103¾ | 104¼ |
| Pur mon col tr 4s 1949F&A | 88¾ | 89 |
| EdElIll,NY,con g 5s'95J&J | 113 | ----- |
| Central Un Gas 5s g '27..J&J | 102½ | 103½ |
| Equitable Gas 1st 5s '32..M&S | 106 | 106½ |
| New Amster Gas 5s 1948..J&J | 102½ | 103½ |
| NY&ER Gas—1st g 5s'44 J&J | 104½ | 105½ |
| Con 5s 1945 .....J&J | 101½ | 103 |
| NY&WestcLgGeng4s2004J&J | 83½ | 85½ |
| Deb g 5s 1954 op guar..J&J | 102½ | 103½ |
| Northern Un Gas 5s 1927M&N | 101½ | 103½ |
| Stand'd Gas—1st 5s '30..M&N | 104½ | 106 |
| N Y & Queens Elec Lt & Pow— | | |
| 1st cons g 5s Aug 1 1930 F&A | 101¼ | 102 |
| N Y & Queens Gas— | | |
| 1st & gen m g 5s'34 opt F&A | 100 | 101½ |
| N Y & Rich Gas g 5s '21...M&N | 97 | ----- |
| N Y & Sub Gas—See WestchLtg | | |
| Niagara Falls Power 5s '32..J&J | 101½ | 102 |
| Refg & gen 6s Jan 1932 A&O | 106¼ | 106¾ |
| Niagara L, H & P 1st 5s'22M&N | ----- | 100 |
| Cons & refg g 5s '25 opt..M&N | ----- | 98 |
| Niagara Lockport & Ont Pow— | | |
| 1st s f g 5s 1954 opt....M&N | 91 | 94 |
| Northern Cal Power 5s '32..J&D | 100¼ | 100½ |
| R & cons s f 5s '48 op '15 J&D | ----- | 95¼ |
| North Idaho & Montana Pow— | | |
| 1st s f g 6s 1949 op '14..F&A | 85 | 89 |
| North Ontario L & P, Ltd— | | |
| 1st 6s April 1931 opt....J&J | 90 | 92½ |
| North'n Westchester Lighting— | | |
| 1st con m g 5s 1955.....J&D | 95 | 97½ |
| North Hudson Lt H & P Co (Ho- | | |
| boken, N J)—5s 1938...A&O | 100 | ----- |
| North Shore Electric Co— | | |
| 1st g 5s 1922 op 1912....A&O | 103 | ----- |
| 1st & ref g 5s '40 op '20..A&O | 100½ | ----- |

| Bonds. | Bid. | Ask. |
|---|---|---|
| Northwest'n Gas L&Coke (Chic) | | |
| Consd g 5s Dec 1 1928..Q-M | 99¾ | 101 |
| Cicero Gas gen&ref 5s '32.J&J | 97⅛ | 97¾ |
| Norwich(Ct)Gas&E g 5s'27..J&J | 101 | 105 |
| Oakland GL&H 2d5s 1916..M&S | 102 | 103½ |
| Ogden Gas 5s 1945.....M&N | 96 | ----- |
| Oklahoma Gas & Electric— | | |
| 1st M g 5s '29 op aft '14 A&O | 97 | 99 |
| Omaha Elec Light & Power— | | |
| 1st g 5s 1933 op 1908....J&J | 93 | 95 |
| Omaha Gas 1st con g 5s '17 F&A | 98¼ | 99 |
| Ontario Power Company— | | |
| 1st g 5s 1943 op to '13...F&A | 95 | 95½ |
| Deb g 6s 1921 opt 1910..J&J | 94 | 96 |
| Ontario Transmission Co, Ltd— | | |
| 1st gu g 5s '45 op bef '16 M&N | 90 | 93 |
| Ottawa Elec Co— | | |
| 1st & ref g 5s 1933.....J&D | ----- | 100 |
| Pacific Coast Power— | | |
| 1st m g 5s 1940 op 1915..M&S | 99 | 100 |
| Pacific Gas & El ref 5s '42..J&J | 92¼ | 92½ |
| Pacific Gas Imp 4s Sept '30 Q-M | 89⅛ | ----- |
| Pacific L & Pow 1st 5s '42..J&J | 97 | 98 |
| Guaranteed..... | 99 | ----- |
| Pacific Power & Light— | | |
| 1st & ref g 5s Aug 1 '30..F&A | 93½ | 95 |
| Paterson & Passaic Gas & Elec. | | |
| Consol g 5s 1949.....M&S | 103 | 104 |
| Pawtucket Gas 4s 1932...M&N | 88 | 92½ |
| Penn Wat & Pow s f 5s '40..J&J | 91⅝ | 92 |
| Peoples G L & Coke, Chicago— | | |
| 1st con g 6s 1943.....A&O | 117⅝ | ----- |
| Refunding gold 5s 1947..M&S | 102 | 102¼ |
| Chic G L & C 1st g 5s '37..J&J | 103¼ | 104¼ |
| Consum Gas 1st g 5s '36..J&D | 102¾ | 103½ |
| IndNat G&O g 5s '36gu M&N | 88 | 91 |
| Mutual Fuel Gas g 5s '47 M&N | 100¾ | ----- |
| Peoria Gas & Electric Co— | | |
| 1st g 5s 1923 op 1908....J&J | 100 | 101 |
| Phila Co—See under St & Elec R | y Securities | |
| Phila Elec Tr ctfs 4s Oct '49 J&J | 81 | ----- |
| 5s g tr cert Apr 1 1948..A&O | 103 | 103½ |
| Philadelphia Suburban Gas & El | | |
| 1st m & ref g 5s '60 op '15F&A | 92 | 92½ |
| Portland (Me) Electric Co— | | |
| 1st s f g 5s 1926 opt.....F&A | 98½ | 100 |
| Portland (Ore) Gas & Coke— | | |
| 1st & ref g5s '40 op '20...J&J | 99½ | 100½ |
| Portland Gas 1st 5s 1951..F&A | 103 | ----- |
| Potom El Pow 1st 5s '29 opJ&D | 108 | 109¼ |
| Cons m g 5s 1936 guar...J&J | 101⅝ | 101⅞ |
| Prescott G & El 1st 6s '40..J&J | 90 | 93 |
| Queens Borough (NY) Gas & El— | | |
| Gen M g 5s 1952.....J&J | 98 | 99 |
| Quincy (Ill) Gas Elec & Heat— | | |
| 1st cons g 5s 1935 op'10..M&S | 81 | 86 |
| Quincy G & E 5s 1929...M&S | 94 | ----- |
| Reno (Nev) P L & W 6s '44..J&J | 100 | 102 |
| Roch Gas & Elec—5s '12...M&N | 100 | 100¾ |
| 2d m 4½s'20 op'10..M&S 15. | 96¾ | 99 |
| Rockford (Ills) Elect Co— | | |
| 1st & ref s f 5s '39 op '14 M&S | 95½ | 97½ |
| Saginaw City Gas—5s 1916M&N | 95 | 99 |
| St Joseph Gas—1st 5s 1937..J&J | 90 | 94 |
| St P Gas L—Con ex 6s '18...J&J | 105 | ----- |
| 1st 6s 1915.....J&J | 104 | ----- |
| Gen g 5s 1944.....M&S | 98 | 98¾ |
| St Clair County (Ill) Gas & El— | | |
| 1st cons guar 5s 1959...M&S | 94 | 96 |
| San Diego Cons'd Gas & El— | | |
| 1st g 5s 1939 op 1914...M&S | 96½ | 98½ |
| San Francisco Gas & Elect— | | |
| Gen m 4½s 1933.....M&N | 93 | 94 |
| San Joaquin Light & Power— | | |
| 1st M 5s 1945 op aft '10..J&D | 97⅝ | s 97¾ |
| Scranton Electric Co— | | |
| 1st & ref g 5s 1937 op '12..J&J | 102 | 103½ |
| Seattle Lighting Co— | | |
| 1st g 5s 1944 op 1910....M&S | 102 | ----- |
| Ref g 5s 1949 op 1914...A&O | 94½ | 96½ |
| Sierra & San Francisco Power— | | |
| 1st g 5s 1949 opt.....F&A | 93 | 95 |
| Somerset Un & Middlesex Ltg— | | |
| M g 4s Dec 1 1943.....J&D | 76 | 77 |
| So.Bend & Mishawaka Gas— | | |
| Cons.g.5s,1926, opt.'08..J&J | 94 | 97 |
| Southern California Edison— | | |
| Gen g 5s Nov 1939 opt..J&J | 95 | 97 |
| Sou Pow—1st 5s '30 opt..M&S | 99½ | 100½ |
| Springfield (O) Lt Ht & Pow— | | |
| 1st s f g 5s 1929 op 1914..F&A | ----- | ----- |
| Standard Gas & Elec of Delaw— | | |
| Conv s f g 6s 1926 opt...J&D | 100½ | 101 |
| Suburban Gas Co of Phila— | | |
| 1st s f g5sApr1'52op'07..A&O | 99½ | 100 |
| Superior Water Lgt & Pow Co— | | |
| 1st 4s May 1931 .....M&N | 82 | 84 |
| Syracuse Gas g 5s Jan '46..J&J | 102¼ | 103 |
| Syracuse Light & Power— | | |
| Col tr g 5 1954.....J&J | 83½ | 84½ |
| Syracuse Light'g 5s g 1951..J&D | 100 | ----- |
| Tacoma Gas ref g 5s 1926..J&D | 84 | 87 |
| Tac G & E 5s Mch 1915..J&J | 99 | 101 |
| Toledo Gas Elec & Heat— | | |
| Con 1st g 5s 1935.....A&O | ----- | 60 |
| Topeka Edison g 5s Sept 1930 | | |
| red 1915.....J&J | 97 | 98 |
| Trenton G & El Co g 5s '49..M&S | 104 | ----- |
| Troy Gas 2d 6s 1923.....F&A | 108 | 110 |
| Consol 5s 1939.....M&N | 108 | 110 |
| Union El Lt & Pow Co of St L— | | |
| 1st g 5s Sept 1 1932.....M&S | 100½ | 102 |
| Ref&ext 5s '33 op aft '18M&N | 97 | 98½ |
| Union Light Heat & Pow. (Cin.) | | |
| 1st 4s May 1 1918 op '06 M&N | 93½ | 96½ |
| United Elec Lt & Power, Balt— | | |
| 1st cons g 4½s, 1929...M&N | 94⅝ | ----- |
| Unit Elec Co of NJ4s 1949..J&D | 79½ | 80 |
| United Electric Securities Co— | | |
| Coll tr g 5s 1933 to 1937..F&A | 100 | 101 |
| United Gas & Elec of N J— | | |
| 1st coll tr g 5s 1922.....J&J | 96 | 100 |
| United Gas & El (SF) 5s '32 J&J | 100¼ | 101 |
| United Illum Co New Haven— | | |
| 1st 4s Feb 1 1940.....F&A | 93 | ----- |
| Utah Light & Power— | | |
| Cons g 4s '30 op aft '09..J&J | 78 | 81 |
| Utica Elec Light & Power Co— | | |
| 1st g 5s Jan 1 1950.....J&J | 103 | ----- |
| Utica Gas & Electric Co— | | |
| Refg & ext 5s 1957.....J&J | 100¼ | ----- |

*b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

**NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.**

| Bonds. | Bid. | Ask. |
|---|---|---|
| Valley Counties Pow 5s '30 M&N | 101 | 102½ |
| Ventura Co Power 1st 6s'36M&N | ---- | 100 |
| Vermont Power & Ltg— | | |
| 1st g 5s 1927 gu s f.....M&S | 94 | 97 |
| Washington Gas—4s'27-'29 J&J | ----- | ----- |
| 1st mtge gold 5s 1960..M&N | 110½ | 111 |
| Westchester Lgt 1st g 5s '50J&D | 105½ | 106 |
| N Y Sub Gas—1stg5s'49 M&S | 103 | 105 |
| Western United Gas & Elec— | | |
| 1st&ref 5s g 1915 to '50..F&A | 97½ | 99 |
| Westinghouse El & Mfg— | | |
| 6% notes Aug 1 1913....F&A | 101⅝ | 102 |
| 5% notes Oct 1 1917....A&O | 96½ | 97 |
| Conv s f g 5s '31 opt '12..J&J | 94½ | 94⅞ |
| Walker Co 1st g 6s 1916..J&J | 99 | 102 |
| Wilkes-Barre Gas & Electric Co— | | |
| Cons g 5s 1955 opt.....J&J | 102 | 103 |
| Williamspt Gas—1st g 5s'39F&A n | 96 | 99 |
| Willimantic Gas & Elec Lt Co— | | |
| 1st 5s 1923 op 1913.....J&J | ----- | 102 |
| Wilmington (Del) Gas Co— | | |
| 1st & ref s f g 5s 1949 op.M&S | 99½ | 100½ |
| **TELEGRAPH & TELEPHONE BONDS.** | | |
| American Teleph & Teleg Co— | | |
| Coll tr g 4s 1929.....J&J | 91 | 91¼ |
| Conv g 4s '36 conv at '09M&S | 113 | 113½ |
| Bell Telephone of Canada— | | |
| Deb gold 5s of 1925.....A&O | 103⅛ | ----- |
| Cent Un Tel 1st 6s '16 opt..J&J | 104 | 105 |
| Cons g 5s 1919 opt '09..J&J | 98¼ | 99 |
| Ches & Pot Tel 5s '29 op '09 J&J | 104½ | 105½ |
| Chicago Telephone— | | |
| 1st g 5s 1923 opt 1913..J&D | 102½ | 103 |
| Com'cial Cable—4s g 2397.Q-J | 81 | 88 |
| Cumberland Teleph & Telegr— | | |
| 1st s f g 5s 1918.....J&J | 100½ | 102½ |
| Deb 5s Feb 1 1920.....F&A | 98 | ----- |
| 1st & gen 5s 1937.....J&J | 100¼ | 100¾ |
| Cuyahoga Telep 5s 1919....J&J | 87 | 90 |
| Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933.J&J | 87 | 88 |
| 1st refg 5s 1945.....J&J | 79½ | 80½ |
| Kan C Home Telep 5s '23..J&J | 91¼ | 91¾ |
| K C Long Dis Tel 5s 1925..J&J | 89 | 89½ |
| Key. Tel 1st g 5s '35 op '08J&J | 82 | 83¼ |
| Kinloch Long Dist Telep— | | |
| 1st M g 5s 1929.....J&J | 91½ | ----- |
| Kinloch Telephone 6s 1928 F&A | 105¼ | 107 |
| Louisville Home Telephone— | | |
| 1st g 5s July 1 1922.....J&J | 88 | 88¼ |
| Maryland Telep & Teleg— | | |
| 1st g 5s 1929.....J&J | 100 | 100½ |
| Met Telep & Teleg 5s 1918 M&N | 103 | 103½ |
| Mich State Telep—5s 1924..F&A | 100 | 100½ |
| New Eng Tel&Tel—5s '15..A&O | 100¼ | 101¼ |
| 5s Apr 1916.....A&O | 100⅝ | 101⅝ |
| Deb 5s 1919.....A&O | 101½ | 102½ |
| 4s Jan 1930.....J&J | 91 | 91 |
| NY & N J Telep 5s g 1920..M&N | 102 | ----- |
| N Y & Pa Telep & Teleg Co— | | |
| 1st gold 5s Feb 1 1926...F&A | 101½ | ----- |
| Gen S Fd g 4s Nov '29..M&N | 85 | 90 |
| NY Tel.1st 4½s 1939....M&N | 100⅝ | 100¾ |
| Pacific Teleph & Telegraph— | | |
| 1st& col tr s f g 5s '37 op'22J&J | 99¾ | 100 |
| Postal Tel-Cable of Texas— | | |
| 1st s f gu g 5s 1928.....J&J | 98 | 101 |
| Rochester Telep 1st g 5s'20.J&J | 95 | 100 |
| Gen 5s 1933.....A&O | 60 | 90 |
| Southern Bell Telep & Teleg— | | |
| 1st s f g 5s 1941 op '16..J&J | 99¾ | 100 |
| South New Eng Telephone— | | |
| 1st g 5s Dec 1 1948.....J&D | 113 | ----- |
| Toledo Home Telep 5s 1922 J&J | 90½ | 91 |
| Twin City Telephone Co— | | |
| 1st g 5s 1912 '14 '17 & '26 J&J | 92 | 96 |
| U S Teleph 5s 1919.....J&J s | 82¾ | 84 |
| Western T&TCol tr g 5s'32.J&J | 100⅛ | 100¼ |
| Western Union— | | |
| Collateral tr cur 5s 1938..J&J | 102¾ | 103⅞ |
| Fdg & R E M 4½s g '50..M&N | 99¼ | 100 |
| Conv g 4s '36 op '12 Ser A M&N | 104⅞ | ----- |
| Mut Un 6s ext at 5% to'41 M&N | 101⅜ | ----- |
| Northw'n gu g 4½s 1934.J&J | 93¼ | ----- |
| **WATER BONDS.** | | |
| Blue Lakes Water 1st 6s'38M&S | 103 | ----- |
| Consol Water Co of Utica— | | |
| 1st g 5s Jan 1930.....J&J | 100 | 102 |
| Deb 5s Jan 1 '30 op 1911.J&J | 87 | 92 |
| Contra Costa Water 5s 1915 J&J | ----- | 100½ |
| Gen M 5s 1915.....J&J | ----- | 97 |
| Denver Union Water 5s '14 J&J | 90 | 91 |
| SoPlatteCanal&Res5s '23 J&J | 89 | 90 |
| Hackensack Water Company— | | |
| 1st g 4s 1952 opt 1912....J&J | 87 | 88 |
| Indianapolis Water Co— | | |
| Gen g 5s 1926 op 1911..J&J | 100 | ----- |
| 1st & ref g 4½s 1940 op..J&J | 89½ | 93 |
| Louisv Wat Co—4s 1946...J&J | 101 | 102 |
| 4s 1950.....F&A | 100½ | 101½ |
| Montana Water 1st 6s 1933 J&D | 103 | 106½ |
| Nashville Water 4s 1928...J&J | 96½ | 98 |
| N Hav Wat conv deb 4s'15.J&J | 155 | ----- |
| OaklandWaterCo—5s g'd'15J&J | 95¾ | ----- |
| Omaha Water Co 5s '46 op.J&J | 99 | ----- |
| Prior lien g 5s 1916 opt..J&J | 100 | ----- |
| Passaic Water gen g 5s '37..J&J | 97 | ----- |
| People's Water, Oakland, Cal— | | |
| Gold 5s Jan 2 1937.....J&J | 75 | 75⅛ |
| Portland (Me.) Water 4s '27F&A | 99 | 100 |
| Racine (Wis) Water 5s '31 M&N | 96 | 97½ |
| Sou Yuba Wat—Con 6s '23..J&J | 102 | ----- |
| SpringBr'kWater—5s g '26 A&O | 103 | ----- |
| SpringValWaterRef g4s'23J&D | 95¾ | 96½ |
| Tacoma Wat Sup 1st 5s '25.J&J | ----- | ----- |
| **MISCELLANEOUS BONDS.** | | |
| Adams Exp col tr g 4s '48..M&S | 88 | 88½ |
| Col tr g 4s 1947.....J&D f | 85½ | 86 |
| Allis Chalmers Co— | | |
| 1st M s f 5s'36 opt '16...J&J f | 59 | 59¼ |
| Amal Cop 5% Notes 1913..A&O | 100⅞ | 101 |
| American Agricultural Chem— | | |
| 1st g 5s 1928 s f conv....A&O | 102½ | 102⅞ |
| Amer Cot Oil 4½s Nov '15.Q-F | 98⅛ | 98⅝ |
| G 5s 1931 optional.....M&N | ----- | 95 |
| AmHide&Leath1st g 6s'19.M&S | 99 | 99½ |
| Am Ice Sec—Deb g 6s 1925A&O | 77 | 79 |
| Amer-La France Fire Engine— | | |
| 1st M s f 6s 1924.....A&O n | 55 | 65 |
| Amer Malt 6s 1914.....J&D | 100 | 102 |
| Am Sew Pipe—1st s f 6s'20 M&S | ----- | 87 |
| Amer Smelters Securities— | | |
| Conv s f deb g 6s 1926..F&A | 103¼ | 103¾ |
| Amer Spirits Mfg g 6s 1915 M&S | ----- | 101½ |
| Amer Steel Found's 6s '35..A&O | 99½ | 100¾ |
| Deb 4s 1923.....F&A | 62 | 65 |
| AmerThread col tr 4s g 1919 J&J | 93 | ----- |
| Amer Tobacco 6s g 1944...A&O | 120½ | 120¾ |
| 4s g Aug 1 1951.....F&A | 95½ | 95¾ |
| Liggett & Myers 7s (tem bds) | 120¾ | 121 |
| 5s (temporary bonds)..... | 94¾ | 95 |
| P Lorillard 7s (temp bonds).. | 121¾ | 122 |
| 5s (temporary bonds)..... | 95¾ | 96 |
| American Type Founders— | | |
| Deb gold 6s 1939.....M&N | 99½ | 102 |
| American Writing Paper— | | |
| 1st g 5s '19 op aftJuly'09..J&J | 88¾ | 89¼ |
| Armour & Co.—Real est 1st g 4½s 1939 op.....J&D | 91⅞ | 92 |
| Associated Oil Co—5s 1922 F&A | 102⅛ | ----- |
| Astoria (NY)Veneer Mills & D— | | |
| 1st s f g 6s 1941 opt.....J&J | 100 | 105 |
| Atl Gulf & W Indies SS Lines— | | |
| Col tr g 5s Jan 1 1959....J&J | 67¾ | 68 |
| Atlas Portland Cement— | | |
| 1st s f g 6s 1925.....M&S | 102 | ----- |
| Augusta Fact'y 1st M 6s'15M&N | 100 | 103 |
| Baldwin Locomotive Works— | | |
| 1st s f 5s 1940 op aft '15..M&N | 103⅝ | 104 |
| Barney & Smith Car Co.— | | |
| 1st g 5s July 1 1936.....J&J | 89 | 92 |
| Berg & Engle Brew 6s 1921..J&J | 100 | ----- |
| Berlin Mills 1st g 5s'12to'31F&A | 99 | 101 |
| Boston Term Co—3½s '47..F&A | 98½ | 99½ |
| Brooklyn Ferry Co— | | |
| Cons g 5s 1948 ctfs dep..F&A f | 9 | 13 |
| Bkln&N Y Fy 1st 6s '11..J&J | 92 | 98 |
| Burns (P) & Co, Ltd— | | |
| 1st s f g 6s '24 op aft '14..A&O | 103 | 104 |
| 1st & ref s f 6s 1931.....J&J | 101½ | 102½ |
| Bush Term 1st conv g 4s'52A&O | ----- | 91 |
| Cons g 5s Jan 1 1955 ....J&J | ----- | 98½ |
| California Wine Association— | | |
| Conv g 5s Sep10 '25 op s f M&S | ----- | 97¼ |
| Canada Cement Co, Ltd— | | |
| 1st s f g 6s 1929 opt....A&O | 100 | 100½ |
| Canadian Car & Fdry Co, Ltd— | | |
| 1st s f g 6s 1939.....J&D | 107 | ----- |
| Canadian Cottons Ltd— | | |
| 1st s f g 5s 1940.....J&J2 | 84½ | 85 |
| Canadian Cons Rubber, Ltd— | | |
| Gold 6s 1946 opt 1911...A&O | 97¾ | 98 |
| Cent Hud St'boat—5s '19..M&N | 98 | 100 |
| Central Leather 5s 1925...A&O | 93½ | 94 |
| Ches & Del Canal 1st 5s '16..J&J f | ----- s | 67 |
| Chic B'd of Trade 4s 1927..J&D | 97 | 98½ |
| Chic Junct col g 5s 1915....J&J | 101⅜ | 101¾ |
| Coll tr ref g 4s 1940.....A&O | 90⅛ | ----- |
| Chic Pneu Tool 5s Dec 31,'21.J&J | ----- | 96 |
| Cleve & Sandusky Brewing— | | |
| 1st s f g 6s June 1,'48.opt J&J | 80 | ----- |
| Clyde SS 1st 5s 1931 opt..F&A | 96 | 98 |
| Computing-Tabulating-Rec Co | | |
| Sink fund gold 6s 1941..J&J | 85 | 90 |
| Cons Rub Tire—Inc 4s '51..A&O f | 54 | 58 |
| Consolidated Tobacco Co— | | |
| Coll tr g 4s Aug 1 1951..F&A | ----- | 95¾ |
| Corn Products Refining— | | |
| Sk fd deb g 5s 1931 .....M&N | 95⅛ | 96½ |
| 1st g 5s 1934 s f.....M&N | 95½ | 96 |
| Cov&CinBdg 1st g 4s 1915..J&J | 95 | 100 |
| Cramp (Wm) Sons S'p & E Bldg | | |
| 1st m g 5s 1929 opt ...M & S | 100 | 102 |
| Cuban-Am Sug coll 6s '18opA&O | 97 | 98 |
| Davies (Wm) Co 1st 6s '26..J&J | 102½ | 103 |
| Diamond Match Co—Conv deb 6s Dec 15 '20 op '15..J&D15 | 109½ | 111 |
| Distillers' Securities Corp— | | |
| Col tr cv g 5s '27 op '08...A&O | 73½ | 74 |
| du Pont (E I) de Nem Powd— | | |
| Gold 4½s June 1 1936..J&D | 85½ | ----- |
| Eagle & Phenix Mfg 5s 1926 J&J | 90 | 95 |
| Eastern SS 1st 5s, 1927 op.M&N | 100 | 101 |
| Erie & Western Transportation— | | |
| 1st M g 4s '25 opt'10 gu..J&J | 97½ | 100 |
| Fort St Union Depot, Detroit— | | |
| 1st g 4½s Jan 1941.....J&J | 90 | ----- |
| Gen Motors 6% g notes '15.A&O | 99 | 99¼ |
| Gen Rub debs 4½s g '15 op.J&J | 97½ | 97¾ |
| Girard Pt Storage 3½s '40..A&O | ----- | ----- |
| Gottlieb-Bauerschmidt-Straus | | |
| Brew Co—1st 4s 1951...M&S | 36 | 37½ |
| 2d Income 5s Sept 1951 M&N f | 4 | ----- |
| Gt North'n Paper g 5s 1927.J&J | 100 | 102 |
| Hall Signal 1st 6s 1915 op.A&O | ----- | 100 |
| Havana Tobacco—5s 1922.J&D f | 62 | 67 |
| HawaiianCom&Sug5s1919.A&O | 104¼ | ----- |
| Hecker-Jones-Jewell 6s '22 M&S | 102 | 104 |
| Hoboken Land & Imp't Co— | | |
| 1st M g 5s Nov 1930..M&N | 103 | 105 |
| Hoster-Columbus Breweries— | | |
| 1st g 6s 1955 opt.....J&J | ----- | 67 |
| Hudson Nav g 6s 1938 opt F&A | 95 | 100 |
| Huebner-Toledo Brew 6s '30J&J | 73¾ | 74¼ |
| Illinois Tunnel 5s 1928 opt..J&D f | ----- | ----- |
| 6% g receivers' ctfs 1912 A&O | 99⅞ | 100⅛ |
| Independent Brewing 6s '55 J&J | 89¾ | 89 |
| Ingersoll-Rand—1st g 5s Dec 31 1935 opt Dec 31 1910..J&J | ----- | ----- |
| Int Harv'er 5% notes..'15 F&A | 100⅞ | 101 |
| International Merc Marine— | | |
| Col tr deb 4½s '22 op '07 A&O | 67 | 67¼ |
| International Navigation— | | |
| 1st g 5s Feb 1 '29 op '09..F&A | 79⅝ | 80 |
| Internat Nickel 1st 5s '32..A&O | 99½ | 101 |
| Internat'l Paper—6s 1918..F&A | 104 | 104⅜ |
| Con conv g s f 5s '35op'09 J&J | 88 | 91 |
| Internat Salt g 5s '51 op...A&O f | 46 | 48½ |
| International Silver 6s '48..J&D | 111 | 112 |
| International Steam Pump— | | |
| 1st lien s f g 5s '29 op..M&S | 92¾ | 93 |
| KanCity Breweries 6s'1930 M&N | 75½ | 76½ |
| Kan Cy Stk Yds conv 5s'13F&A | 99½ | 100½ |
| Irby Lumber Co—See Timber Ctfs below | | |
| Knickerb Ice 1st 5s '41 opt..J&J | 87½ | 90 |
| Lake Super'r Corp'inc 5s'24.Oct f | ----- | 71 |
| 1st & coll tr gold 5s 1944..J&D | 89 | 92 |
| Lake of the Woods Mill'g Co,Ltd | | |
| 1st m 6s June 1923.....J&D | ----- | ----- |
| Laurentide Paper Co, Ltd— | | |
| 1st m g 6s Jan 2 1920...J&J2 | 110 | ----- |
| Mallory SS 1st s f 5s 1932..J&J | 90½ | 92½ |
| Mason Temp(Memph) 5s1912-30 | ----- | ----- |
| Minneapolis Brew—7s 1913A&O | 102½ | ----- |
| Morris & Co 1st s f 4½s 1939 J&J | 89½ | 90 |
| Mtge Bond 4s ser 2 '66 op..A&O | ----- | ----- |
| Mt V'non-Woodb'y Cotton D'ck | | |
| 1st m g 5s Sept 1 1949..M&S | ----- | 77¼ |
| National Enamel & Stamp Co— | | |
| Ref 1st R E s f g 5s '29..J&D | 93 | 93⅞ |
| National Starch Co— | | |
| Deb g 5s 1930 guar.....J&J | 87 | 91 |
| Natomas Consolidated of Cal— | | |
| 1st M g 6s 1930 opt.....J&J | 93⅛ | ----- |
| N E Cot Yarn Co g 5s 1929..F&A | 97 | 97½ |
| N J Zinc 1st 4s 1926.....A&O | 92 | ----- |
| New York Air Brake— | | |
| 1st M g 6s 1928 conv ...M&N | 98 | 98¾ |
| N Y Dock Co—1st g 4s '51..F&A | 84½ | 87 |
| N Y & E R Ferry—5s '22..M&N | 45 | ----- |
| N Y & Hob F 5s May 1946.J&D | 99½ | 100 |
| Hoboken Ferry 5s 1946..M&N | 105 | 107 |
| N Y & N J Ferry—5s '46..J&J | 97 | ----- |
| North American Co— | | |
| Col tr g 5% n'es '12 op '09M&N | 100 | ----- |
| Ogilvie Flour Mills Co, Ltd— | | |
| 1st m 6s 1932 opt 1912..J&D | ----- | 112 |
| Otis Elevator Co— | | |
| Conv g deb 5s '20 op '13..A&O | 90 | 100 |
| Pacific Coast Co—G 5s '46..J&D | 103½ | 105¼ |
| Palace Hotel (San Fran)— | | |
| 1st 6s Aug 1 1928 op 1913 F&A | 101 | 103 |
| Penmans,Ltd—1st5s'26optM&N | ----- | 95 |
| Phila Bourse 1st 5s 1913...M&N | 98 | 100 |
| Pittsb Brewing 6s Feb 4 '49 J&J | 100 | 100¼ |
| Pittsb TermWarehouse & Transf | | |
| 1st ref g 5s Nov 1 1936..M&N | 99 | 101 |
| Provident Loan Society— | | |
| 4½s Sept 1 1921.....M&S | 90 | 95 |
| Ry Steel-Spring 5s '21 op..J&J | 98 | 98⅛ |
| 1st M g 5s 1931 opt....A&O | 96½ | 97 |
| St Clair Furnace Co— | | |
| 1st g gu 5s 1912 to 1939..F&A | b4.95% | 4.85% |
| St Jos Stock Yds 4½s 1930..J&J | 88¼ | ----- |
| St L Brew Ass'n 6s 1914....J&J | 99¾ | 100 |
| St Louis Car Co— | | |
| 1st g 6s May '21 '23 op'08M&N | 95 | 98 |
| St L Nat Stock Yds 4s '30..J&J | ----- | ----- |
| St P Union Depot—6s 1930M&N | 113 | ----- |
| Consol 5s 1944.....M&N | 101 | ----- |
| Consol 4s 1944.....M&N | ----- | ----- |
| StPaul Un St'k Yds—5s'16 A&O | 79 | 81 |
| Schwarzschild & Sulzb 6s—See Sulzb. Sons&Co | | |
| Securities Co of N Y— | | |
| 4% consols optional....M&S f | 59 | 61 |
| Sibley Mfg Co 1st 5s 1922...J&J | 93 | 98 |
| Simpson Sec Co—S f 6s'29J&J | 15 | 95 |
| Sioux City Stock Yards— | | |
| 1st ref gold 5s 1930.....J&J | 94 | 96 |
| Somerset Hotel Tr 4s 1921 J&D | ----- | 100 |
| Stand Cordage1st5s '31 red A&O f | 10 | 14 |
| Adjust M 5s Apr 1 1931..... f | 1 | 3 |
| Standard Mill—1st g 5s '30M&N | ----- | 87⅞ |
| Street's West Stable-Car Line— | | |
| 1st M equip g 5s 1912-27..J&D | b5.30% | 5¼% |
| Sulzberger Sons & Co— | | |
| Deb 6s June 1916 opt..M&S | 100 | 101½ |
| Schwarzschild & Sulzb Co— | | |
| Deb 6s 1916 s f opt....J&D | 101½ | 102 |
| Swift & Co—5s '14 op 1910..J&J | 100½ | 100¾ |
| Swift Rfg Trans 4½s'1912...J&J | b5⅛% | 5% |
| Tennessee Copper Co— | | |
| 1st M g 6s 1912-1917 opt J&D | 99½ | ----- |
| 10th-23dStFerCo 1st 5s '19 J&D | 57 | 65 |
| Texas Company—Conv g deb 6s | | |
| 1931 opt 1915 tem ctfs..J&J | 97⅜ | 98¾ |
| Torrington Co 1st g 5s '18..M&S | 100 | ----- |
| Union B & P 1st g 5s '30 op..J&J | ----- | 94 |
| Stamped..... | 94 | 97½ |
| Union Ferry Co—5s 1920..M&N | 96½ | 98½ |
| Union Oil Co of California— | | |
| First lien s f 5s 1931 opt..J&J2 | 89½ | 91 |
| Un Transpor 1st 5s 1923..F&A | 93 | 94 |
| United Box Board & Paper— | | |
| Coll tr 6s Jan 15 '26 red..J&J f | 30 | 38 |
| Gen M g 6s1926 red yrly..J&J f | 30 | 38 |
| Unit Fruit—Deb 4½s 1923.J&J | 96¼ | 96⅝ |
| Deb g 4½s 1925 s f.....J&J | 96 | 96⅜ |
| U S Env 1st 5s'12-'34 op'19J&D | 100 | ----- |
| U S Finishing—1st 5s 1919 J&J | 100 | 105 |
| Con gold 5s 1929.....J&J | 95 | 100 |
| U S Gypsum 1st 5s '22 opt..M&S | 96 | 98 |
| U S Leath—S f deb 6s g '13M&N | 101½ | 102 |
| U S Mortgage & Trust Co— | | |
| Ser E to N 4s 1917 to '22..Var | ----- | 100 |
| U S Realty & Imp 5s g '24 op J&J | 88 | 89 |
| U S Red & Ref Co 6s 1931..J&J | ----- | 50 |
| U S Rubber—Coll tr s '18.J&D | 104¾ | 105 |
| U S Smelt 1st 6s 1922.....A&O | ----- | 50 |
| U S Smelt., Refin & Mining— | | |
| 5% gold notes Aug 1914.F&A | 100 | 100½ |
| Virginia-Carolina Chemical— | | |
| 1st M g 5s 1923 op s f.. J&D | 100¾ | 100¾ |
| Welsbach Co Col tr 5s '30..J&D | 90⅜ | ----- |
| West Canada Fl Mills Co, Ltd— | | |
| 1st s f 6s Mch 1928.....M&S | 104 | 105 |
| 1st & ref s f 6s 1931.....M&S | ----- | 100 |
| Western Electric Co— | | |
| 1st 5s Dec 31 '22 op aft'11 J&J | 102¾ | 103⅛ |

**EXCHANGE SEATS.**

| | No. | Last Sale | $ | $ |
|---|---|---|---|---|
| N Y Stock Exch. | 1,100 | $61,000 | ----- | ----- |
| N Y Con Stk Ex | 905 | 225 | 175 | 200 |
| N Y Produce Ex. | 2,143 | 400 | 350 | 400 |
| N Y Cotton Ex.. | 450 | 16,000 | ----- | 17,500 |
| N Y Coffee Exch. | 323 | 1,900 | 1,800 | 2,025 |
| Baltimore Stk Ex | 87 | 3,500 | 3,000 | 5,000 |
| Boston Stock Ex. | 150 | 23,000 | ----- | ----- |
| Chic Bd of Trade. | 1,627 | 2,250 | 2,000 | 2,200 |
| Chicago Stk Ex.. | 291 | 1,975 | 1,500 | 1,800 |
| Cincinnati Stk Ex | 50 | 3,100 | ----- | ----- |
| Cleveland Stk Ex. | 35 | 1,800 | ----- | ----- |
| Louisville Stk Ex. | 29 | 3,500 | ----- | ----- |
| MinneapCh ofCom | 550 | 3,800 | 3,200 | 3,600 |
| Montreal Stk Ex. | 60 | 30,000 | 29,000 | 30 000 |
| New Orl Cot Ex.. | 500 | 2,400 | 2,400 | 2,700 |
| Phila Stock Exch. | 224 | 5,050 | 4,750 | 5,500 |
| Pittsb Stock Ex.. | 120 | 3,000 | 2,500 | 3 000 |
| St Louis Stk Ex.. | 50 | 3,000 | ----- | ----- |
| (SanF)Stk&BdEx | 42 | 10,000 | 9,500 | ----- |
| Wash'ton Stk Ex | 40 | 4,000 | 4,000 | 5 000 |

*b* Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

| Stocks. Par. | Bid. | Ask. |
|---|---|---|
| **MANUFACTURING STOCKS** | | |
| **Northern Mills.** | Per | share. |
| Acushnet Mill(NB)a | 158 | ----- |
| Am Linen (FallR)a | 80 | 85 |
| Am Manufact'g---a | 118 | 121 |
| Am Textile, Paw-a | 130 | 132 |
| Amoskeag Mfg(Volun Assoc)------- | 78 | 79 |
| Preferred ------ | 101 | 101½ |
| Androscog M (Me)a | 175 | 185 |
| Appleton Co(Mass)a | s 180¼ | ----- |
| ArkwrightM(FR)-a | ----- | 85 |
| Arlington M(Mass)a | 124 | 126 |
| Atl Cot M(Mass)--a | 36 | s 40 |
| BarnardMfg(FR)-a | 75 | 80 |
| Bates Mfg Co(Me)a | s 260 | 265 |
| Beacon Mfg (NB)-a | 102½ | ----- |
| Preferred -----a | 114½ | ----- |
| BerkshireCotM(M)a | 300 | 310 |
| Berlin (Paper) Mills (Me) ---------a | 101 | 104 |
| Bigelow C (Mass)-a | 170 | s 172¼ |
| Boott Mills (Mass)a | ----- | 95 |
| Border C M(FR)--a | s 125 | 130 |
| Boston Mfg (Mass)a | 100 | ----- |
| Boston Belting---a | 172 | 176 |
| BostonDuck(Mass)c | 1300 | ----- |
| Bourne Mills (FR)a | ----- | 101 |
| Bristol Mfg (NB)-a | ----- | 105 |
| Butler Mill (NB)--a | 133 | ----- |
| Cabot Mfg (Me)--a | s 120 | ----- |
| Chace Mills (FR)-a | 112½ | 115 |
| ChicopeeMfg(Massa | ----- | 115 |
| CityMfg Corp(NB)a | 135 | 145 |
| Collins Co (Con.)-a | 180 | ----- |
| ContinentalM(Me)a | s 90 | ----- |
| Cornell Mills (FR)a | ----- | 200 |
| Dartmouth Mfg Corp (N B)----a | 280 | 287½ |
| Preferred -----a | 106½ | ----- |
| Davis Mills (FR)-a | ----- | 112½ |
| Davol Mills(FR)--a | ----- | 97½ |
| Draper Co com(M)a | 250 | 265 |
| Dwight Mfg (Mass)e | 1200 | 1225 |
| Edwards Mfg (Me)a | ----- | 70 |
| Esmond M pf (RI)a | 105 | 107 |
| Everett M (Mass)-a | 148 | ----- |
| Farr Alpaca(Mass)a | 380 | 390 |
| Flint Mills (F R)-a | 90 | 95 |
| Franklin Co (Me)-a | 145 | ----- |
| Frisbie & Stansf'd Knit'g pref----a | 99 | 101 |
| GosnoldM(NB)pf-a | 94 | 98 |
| Granite Mills(FR)a | ----- | 122½ |
| GtFallsMfg(N H)-a | s 199 | ----- |
| Grinnell Mfg(NB)-a | ----- | 207½ |
| HamiltonMfg(M) -a | s 83⅛ | ----- |
| Hamilton W (M)-a | 102 | ----- |
| Hargraves M(FR) a | ----- | 95 |
| HarmonyMillspf100 | 113 | 115 |
| Hill Mfg (Me)----a | ----- | 108 |
| Holmes Mfg (NB)-a | ----- | 102 |
| Preferred -----a | 107½ | ----- |
| Kilburn Mill (NB) a | 127½ | ----- |
| King Philip M(FR)a | s 147 | 150 |
| Lancaster M(Mass)a | 115 | ----- |
| Laurel L M (F R)-a | ----- | 150 |
| Lawrence (Mass) Dye Works----a | 104 | 106 |
| Lawrence Mfg(M)-a | 175 | ----- |
| Lincoln Mfg (FR)-a | ----- | 100 |
| Lockwood Co (Me)a | ----- | ----- |
| Lowell Bleac (M)-a | 210 | ----- |
| LymanMills(Mass)a | sx127½ | ----- |
| Manomet M (NB)-a | 118 | ----- |
| Mass Cot Mills----a | 124 | 126 |
| Mechanics'M(FR) a | 92½ | 97 |
| Merchants'M (FR)a | 86 | 87½ |
| MerrimackM (M)-a | ----- s | 43⅛ |
| Preferred -----a | 100 | 101 |
| MiddlesexCo(Massa | ----- | ----- |
| MonadnockM(NH)g | 1100 | ----- |
| Morse Twist Drill (N B)---------h | 200 | 205 |
| NashawenaM(NB)a | 84 | 86 |
| Nashua Mfg(NH)-e | 600 | ----- |
| Naumkeag (Mass)-Steam Cot Co--a | 151 | 155 |
| Newmarket Mfg (N H)---------a | 90 | ----- |
| Nonquitt Sp (NB)a | 100 | 102 |
| Osborn Mills (FR)a | 114 | ----- |
| Pacific Mills (Mass)g | 3700 | s3800 |
| Page Mfg (N B)--a | 90 | ----- |
| Pairpoint Cor(NB)a | 162 | ----- |
| Parker Mills(FR)-a | ----- | 95 |
| PepperellMfg (Me)a | 285 | 290 |
| Pierce Mfg (N B)-a | 390 | 410 |
| Pocasset Mfg(FR)a | ----- | 105 |
| Ponemah M (Prov)a | 109 | ----- |
| Preferred -----a | 106 | 110 |
| Potomska M (NB)a | 121 | ----- |
| Queensbury M(M) a | 175 | 200 |
| Preferred -a | 112 | 115 |
| R Bord Mfg (FR)-a | ----- | 150 |
| Sagamore M (FR)-a | 150 | ----- |
| Salmon Falls Mfg (N H)---------i | ----- | 250 |
| Seaconnet M (FR)a | ----- | 62½ |
| Sharp M pf(NB)100 | 106 | 108 |
| Skenandoa Cotton (Utica)---------a | 133 | 138 |
| Soule Mill (N B)--a | ----- | 105 |
| Stafford Mills(FR)a | 85 | ----- |
| Stevens Mfg(FR)-a | 106½ | ----- |
| Taber Mill (N B)-a | ----- | 122½ |
| Tecumseh M (FR)a | 112½ | 115 |
| Thorndike (Mass)-g | 1200 | ----- |
| Tremont & Suffolk M (Mass)------a | 105 | 115 |

| Stocks. Par. | Bid. | Ask. |
|---|---|---|
| | Per | share. |
| Union Cot M (FR)a | 200 | s 203¾ |
| U S Worsted pf---a | 85 | 88 |
| Utica Knit pf----a | 100 | 103 |
| Utica Steam & Mohawk Val Cot M a | 165 | 167 |
| Utica & Willowvale Bleachery -----a | 200 | ----- |
| Wampanoag Mills (F R)----------a | ----- | 91 |
| Wamsutta M(NB) a | 132 | s 134⅛ |
| Weetamoe M (FR)a | ----- | 86½ |
| Whitman M (NB)-a | ----- | 160 |
| York Mfg (Me)---a | 130 | s 135 |
| **Southern Mills.** | Per | share. |
| Abbeville CM(SC) a | ----- | 75 |
| Aiken Mfg (S C)--a | ----- | 55 |
| Am Spinning Co--- | 155 | ----- |
| Anderson CM(SC) a | ----- | 47½ |
| Arkwright M (S C) a | 95 | 100 |
| Atl & Gulf C(Ga)-a | ----- | 110 |
| Augusta Fac (Ga)-a | 45 | 50 |
| Belton Mills (S C)-a | 100 | 115 |
| Bibb Mfg Co (Ga)-a | ----- | 95 |
| Brandon Mills(SC)a | 95 | 105 |
| CabarrusC'tM(NC)a | 130 | 140 |
| Clifton Mfg (S C)-a | 95 | ----- |
| Clinton Cot M(SC) a | 110 | 120 |
| CourtenayMfg(SC)a | 90 | 100 |
| Dallas Mfg (Ala)--a | 95 | 100 |
| Darlingt'nMfg(SC)a | ----- | 80 |
| Eagle & Phenix M (Ga) ----------a | 100 | 110 |
| Enoree Mfg (S C)-a | 50 | 55 |
| Preferred -----a | ----- | 100 |
| EnterpriseMfg(Ga)a | ----- | 70 |
| Expos'nC'tM(Ga)-a | ----- | 200 |
| Gaffney Mfg (SC)-a | 55 | 65 |
| Granitev Mfg (SC)a | 135 | 145 |
| Greenw'dC'tM(SC)a | 55 | 60 |
| Grendel Mills(SC)-a | 90 | 100 |
| Henrietta M (N C) a | 160 | 175 |
| King,J P,Mfg(Ga) a | 80 | 85 |
| Lancaster C M(SC)a | 125 | 130 |
| Preferred -----a | 95 | 100 |
| Langley Mfg (S C) a | ----- | 75 |
| Laurens C M (SC)-a | 127 | 130 |
| LockhartMills(SC) a | 60 | 70 |
| Preferred -----a | 90 | 100 |
| Louise Mills (N C) a | ----- | --- |
| Marlboro C'tM(SC)a | ----- | 80 |
| Mayo Mills (N C)-a | 125 | 135 |
| Mills Mfg Co (S C) a | 96 | 105 |
| MonarchC'tM(SC) a | 100 | 110 |
| NewberryCM(SC)-a | 120 | 130 |
| Orangeb'g Mfg, pf a | ----- | 75 |
| Orr Cot M (S C)--a | 90 | 100 |
| Pacolet Mfg (S C)-a | ----- | 90 |
| Parker Cot Mills--a | 15 | 25 |
| Guaranteed stk-a | 98 | 100 |
| Preferred -----a | 60 | 75 |
| Pelzer Mfg Co(SC) a | ----- | 130 |
| Piedmont Mfg(SC)a | ----- | 175 |
| Phillips Buttorff Mfg----------a | 157 | 162 |
| Poe, FW,Mfg(SC) a | 110 | 125 |
| Roanoke M (N C)-a | ----- | 160 |
| Seminole Mfg com a | ----- | 30 |
| 1st preferred---a | ----- | 100 |
| 2d preferred---a | ----- | 60 |
| Sibley Mfg (Ga)--a | 60 | 65 |
| Spartan M (S C)--a | 120 | 130 |
| Trion Mfg (Ga)---a | ----- | ----- |
| Tucapau M (S C)-a | 300 | 350 |
| Union-Buffalo M (S C), 1st pfd--- | ----- | 60 |
| Warren Mfg (S C)-a | 80 | 90 |
| do preferred---a | 98 | 103 |
| Wash't'nM(Va)pf a | 106 | 110 |
| WebbMfg(Nashv) a | 80 | 100 |
| Whitney Mfg(SC)-a | 110 | 120 |
| **Canadian Mills** | | |
| Can Covert, Ltd--a | 34½ | 37 |
| Can Cottons, Ltd-a | 15 | 20 |
| Preferred -----a | 71 | 74 |
| Domin Tex, Ltd--a | 66¼ | 67½ |
| Preferred -----a | 99½ | 102 |
| Montreal Cotton--a | 47 | 49¼ |
| Penmans, Ltd----a | 56½ | ----- |
| Preferred -----a | ----- | s 88 |
| **COAL, IRON & STEEL STOCKS** | | |
| Ala Con C & I--100 | ----- | 41 |
| Preferred ---100 | ----- | ----- |
| Am Coal of N J--25 | x 72 | 90 |
| Am Steel F'dries100 | 28 | 28½ |
| Beth St Corp---100 | 28¼ | 28¾ |
| Preferred ---100 | 57 | 58 |
| Bon Air C & I--100 | ----- | ½ |
| Preferred----100 | ----- | 1½ |
| Cambria Iron---50 | d 42⅜ | 42¾ |
| Cambria Steel---50 | d 41½ | 42¼ |
| Central C & C--100 | 79 | 79½ |
| Preferred----100 | ----- | 79 |
| Clev Cliffs Iron-100 | 330 | 350 |
| Colo Fuel & Ir--100 | 22 | 24¼ |
| Preferred----100 | ----- | 116½ |
| Con Coal of St L 100 | 17½ | 20 |
| Consolidation Coal of Maryland-100 | 102 | 103 |
| Crucible Steel--100 | 10 | 10⅛ |
| Preferred----100 | 81½ | 82 |
| D L & W Coal---50 | 360 | 375 |
| Domin Coal,pf-100 | ----- | s 112 |
| Domin I & S, pf 100 | 102 | 102¾ |
| Dominion Steel & Coal Corp com100 | 59⅞ | 60 |

| Stocks. Par. | Bid. | Ask. |
|---|---|---|
| Empire St & Ir-100 | 10 | 15 |
| Preferred----100 | 36 | 43 |
| George's Cr'k C--10 | d 50c. | ----- |
| Hocking V Prod 100 | 10 | 11 |
| La Belle Ir Wks 100 | 137 | 140 |
| Lackawanna St-100 | 25 | 30 |
| Lehigh C & Nav 50 | d 88¼ | 88¾ |
| Trustees Ctfs--50 | d 88¼ | 88¾ |
| Lehigh & Wilkes-Barre Coal----50 | 290 | ----- |
| Maryl'd Coal,pf 100 | ----- | ----- |
| Monongahela Riv Cons C & C---50 | d 10 | 11 |
| Preferred-----50 | d 31 | ----- |
| New Central C--20 | ----- | ----- |
| New Hav I & S---5 | d ----- | k 40c. |
| Nova Sco St & C100 | 94¾ | 95 |
| Preferred----100 | ----- | s 130 |
| Pennsylvania St100 | ----- | k 50½ |
| Preferred----100 | 100 | 100½ |
| Pitts-Buf Co pf-100 | 125 | ----- |
| Pittsburgh Coal 100 | 16½ | 17½ |
| Preferred----100 | 77 | 80 |
| Pittsb Steel pref 100 | x 100 | 103 |
| Republic I & St 100 | 17½ | 17¾ |
| Preferred----100 | 67⅝ | 68¼ |
| Sloss-Shef St&I 100 | 40 | 45 |
| Preferred----100 | 90 | 108¼ |
| Southern I & S-100 | 1 | 2 |
| Preferred----100 | 1 | 4 |
| Tex & Pac Coal 100 | 98 | 100 |
| U S Steel Corp-100 | 61 | 61⅛ |
| Preferred----100 | 107¾ | 108 |
| Vandalia Coal--100 | ----- | 5 |
| Preferred----100 | 5 | 11 |
| Va Iron C & C--100 | 53 | 55 |
| Warwick I & S--10 | d 11 | 11½ |
| Westmoreld C'l-50 | d 78 | 80 |
| Wheel Mould & F50 | d 52 | 55 |
| Wheeling St & I 100 | 137 | 140 |
| **ELEC. GAS & POWER STOCKS** | | |
| Am Gas & El----50 | d 81 | ----- |
| Preferred----50 | d 46 | 47 |
| Am Gas of N J-100 | 99 | s 100 |
| Am Lt & Trac-100 | 297 | 300 |
| Preferred ---100 | 105 | 107½ |
| Am Pow & Lt--100 | 74 | 75 |
| Preferred ---100 | 85 | 86 |
| Appalachian Po.100 | 22 | 23 |
| Preferred ---100 | 67 | 70 |
| Arizona Power-100 | 16 | 20 |
| Preferred ---100 | 55 | 60 |
| Bay State Gas-- 50 | d 21c. | 22c. |
| Brklyn Un Gas-100 | 139 | 141 |
| Buffalo City Gas100 | 3 | 4 |
| Preferred ---100 | ----- | 20 |
| Buff Gen Elec--100 | 96½ | ----- |
| Butte El & Pow.100 | 122 | 124 |
| Preferred ---100 | 75 | 80 |
| Calif Elec Generating, pref-100 | 72½ | 76 |
| Canadian GenEl100 | ----- | 113 |
| Canadian L&P-100 | 45½ | 47½ |
| Cent Mexico L & P pref----100 | 65 | 70 |
| Cincin G & El--100 | 85¼ | 87 |
| Cin Gas Transp-100 | 110 | 125 |
| Cities Service--100 | 89 | 91 |
| Preferred ---100 | 83 | 85 |
| City Elec (S Fr) pool ctfs----100 | 8⅞ | ----- |
| Columbia G&E-100 | ----- | 14 |
| Columbus Ed--100 | 81 | 82 |
| Preferred ---100 | ----- | k 102 |
| Col Gas & Fuel-100 | ----- | 40 |
| Preferred ---100 | ----- | 80 |
| Commonwealth Edison -----100 | 142 | 143 |
| Cons Gas E Lt & P (Balt)---100 | ----- | 108½ |
| Preferred----100 | 109¾ | 110¾ |
| Consol Gas (NY).— *See under N Y City* | | |
| Consumers' Gas (Toronto) --- 50 | 194 | 195 |
| Consumers Pow (Mich) pf----100 | 93 | 95 |
| Denver G & El-100 | 220 | ----- |
| Detroit Edison-100 | 118½ | 119½ |
| Dominion Nat Gas---------100 | 108 | 115 |
| Duluth Ed El--100 | ----- | 55 |
| Preferred ---100 | 70 | 75 |
| Edison El Illum (Boston) ----100 | 294 | 298 |
| Elec Secu pref--100 | 82 | ----- |
| Electrical Util--100 | 25 | 30 |
| Preferred ---100 | 84 | 87 |
| Elec Co of Am-- 10 | d 11⅞ | 12⅛ |
| Elec Stor Bat--100 | 54 | 54½ |
| Elizabeth G L-100 | 300 | ----- |
| Empire Dist El-100 | 50 | ----- |
| Preferred ---100 | 80 | 84 |
| Equitable Ill G L Phila pf-----100 | 109 | 111 |
| Essex & Hud G.100 | 141 | 145 |
| Fall Riv Gas W.100 | 310 | ----- |
| Federal Utilities100 | 35 | 40 |
| Preferred ---100 | 75 | 80 |
| Gas & El of Bergen Co------100 | 86½ | 88 |
| Gas & El Secur-100 | 98 | 102 |
| Preferred ---100 | n 86 | 88 |
| General Electric100 | 160½ | 161¼ |
| Georgetown Gas-25 | d 110 | ----- |
| Guanajuato P & El ----------100 | 33½ | 35 |
| Preferred ---100 | 74 | 76 |
| Hartford El Lt-100 | 250 | ----- |

| Stocks. Par. | Bid. | Ask. |
|---|---|---|
| Hartford Gas Securities-----25 | d 57 | ----- |
| Preferred ----25 | d 50 | 52 |
| Houghton Co El Light ---------25 | d 17 | 17½ |
| Preferred ----25 | d 22½ | 23½ |
| Hudson Co Gas-100 | 136 | 140 |
| Indiana Ltg----100 | 42 | 47 |
| Indianap Gas-- 50 | 20 | 26 |
| Kansas G &E pf100 | 95 | 100 |
| Kansas Nat Gas 100 | 10 | ----- |
| Kings Co El&P-100 | 126½ | 128 |
| Laclede Gas Lt-100 | 106½ | 107 |
| Preferred ---100 | 96½ | 97½ |
| Lincoln (Neb) Gas & El L--100 | 35 | 36 |
| Louisville Gas--100 | 100 | 105 |
| Lowell Elec Lt-100 | 215 | 220 |
| Lowell Gas----100 | ----- | s 299⅞ |
| Manufac Lt & Ht Pittsb-----50 | d 31 | 31¼ |
| Mass Gas Cos--100 | 91½ | 91¾ |
| Preferred ---100 | 98 | 98¼ |
| Mass Ltg Cos--100 | 123½ | 125 |
| Mexican Lt & P 100 | 82½ | 84 |
| Mexican Nor P-100 | 19⅞ | 20 |
| Michigan Lt pf-100 | 97½ | 99 |
| Minn Gen El---100 | 129 | 129½ |
| Preferred ---100 | 107¼ | ----- |
| Miss Riv Pow--100 | 42 | 44 |
| Preferred ---100 | 78 | 80 |
| Mobile El------100 | ----- | ----- |
| Preferred ---100 | 90 | 95 |
| MontrealL,H&P100 | 190¾ | 191 |
| Municipal Gas (Albany) ----100 | 280 | 295 |
| Muskogee G&E-100 | ----- | ----- |
| Preferred ---100 | 92½ | 97½ |
| Narragansett El-50 | d 92 | 94 |
| Nashville Gas L.100 | 80 | 85 |
| Nat L, H & Pow100 | 5 | 10 |
| Preferred ---100 | 44 | 53 |
| Newark Cons G-100 | 98 | 100 |
| New Bed G&E-100 | 305 | ----- |
| New Haven G L-25 | d 44½ | ----- |
| N Y City— Consol Gas---100 | 139⅞ | 140 |
| NYMutualGL 100 | 172 | 180 |
| Standard G L 100 | 60 | ----- |
| Preferred -100 | 95 | ----- |
| N Y & Queens El L & P----100 | 58 | 62 |
| Preferred ---100 | 75 | 85 |
| N Y & Richmond Gas---------100 | 35 | 50 |
| Niagara Falls Po100 | 160 | 165 |
| Northern Calif Pow Cons----100 | ----- | 53 |
| Nor Idaho & Mont Pow ---------100 | 11 | 13 |
| Preferred ---100 | 54 | 59 |
| Nor States Pow-100 | 34 | 35 |
| Preferred ---100 | 90½ | 91 |
| Ohio Fuel Supply 25 | d 48 | 48¼ |
| Oklahoma Nat Gas----------- | 64 | ----- |
| Ontario Power-100 | 45 | 50 |
| Ottawa L,H&P-100 | 150 | 150½ |
| Pac G & El----100 | 58 | 58½ |
| Preferred ---100 | 91 | 92 |
| Pacific Lt Corp-100 | 68¼ | 68¾ |
| Preferred ---100 | ----- | 75 |
| Pac Pow & L pf.100 | 101 | 103 |
| Paterson & Passaic Gas & El----100 | 94½ | 95 |
| Pawtuck Gas pf.100 | 88 | 92 |
| Pa Wat & Pow-100 | 62 | 62½ |
| People's Gas Lt& Coke (Chic)--100 | 105⅝ | 106 |
| Phila Co—See St & El Ry Secs | | |
| Phila Elec ($15 paid) ---------25 | d 18⅛ | 18¼ |
| People'sNat Gas & Piping-----25 | d ----- | 29 |
| Pittsb Oil&Gas-100 | d 7 | 10 |
| Portl (Me) G L- 50 | d 85 | 90 |
| Providence Gas 50 | d 100 | 102 |
| Pub Ser of N Ill-100 | 88 | 89 |
| Preferred----100 | 102¼ | 102¾ |
| Rhode Isl Elec Protect -----100 | 120 | ----- |
| Salem (Mass) El 100 | n 275 | ----- |
| Salem (Mass)GL100 | n 205 | ----- |
| Sawin W & P-100 | 126 | 126½ |
| Somerset Union & Middlesex Lt-100 | 69 | 70 |
| Sou Cal Ed com 100 | 70 | 71 |
| Preferred ----100 | 78 | 81 |
| Stan G&E (Del)-50 | d 24 | 25 |
| Preferred-----50 | d 53 | 53½ |
| Superior Water Lt& Power, com--100 | 50 | ----- |
| Preferred--100 | 85 | ----- |
| Troy (N Y) Gas.100 | 195 | 200 |
| Union G & E, Cin— preferred ----100 | 75 | 80 |
| Union Nat Gas-100 | 133⅓ | 134⅓ |
| United El N J--100 | 90 | 95 |
| United El Sec pf100 | 112 | 115 |
| Un G&E of NJpf100 | 85 | 90 |
| United Gas Imp-50 | d 87⅞ | 88 |
| United Illum Co of New Haven100 | 195 | ----- |
| United Utilities.100 | 28 | ----- |
| Preferred----100 | 98½ | 101 |
| Wash'n (DC)Gas.20 | d 85¼ | 85½ |
| Western Power-100 | 30 | 31½ |
| Preferred----100 | 55 | 58 |
| WestStatesG&E100 | 59 | ----- |
| Preferred----100 | 93 | 100 |
| West'house Elec & Mfg, com --50 | 73 | 73⅞ |
| First pref-----50 | 115 | 118 |
| Wichita Nat G-100 | 35 | 39 |

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*, $300. *b* New stock. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *n* Nominal. *s* Sale price. *x* Ex-div. *y* Ex-rights.

| Stocks. | Bid. | Ask. |
|---|---|---|
| | Par. | |
| **INSURANCE STOCKS.** | | |
| **Albany.** | *Par.* | *Per cent.* |
| Albany Ins Co | 50 | 220 | ----- |
| Commerce Ins Co | 25 | 180 | 185 |
| **Baltimore.** | | *Per* | *share.* |
| German | 10 | 17 | 18 |
| German-Amer | 25 | 30 | 46 |
| **Boston.** | | *Per* | *share.* |
| American(F&M) | 100 | ----- | ----- |
| Boston | 100 | 400 | ----- |
| Colum Nat Life | 100 | 122 | 126 |
| Conveyancers' Title | 100 | 100 | ----- |
| Mass Title | 100 | *k* 50 | ----- |
| Mercantile F&M. | 100 | ----- | ----- |
| North Amer (F) | 100 | ----- | ----- |
| Brooklyn—See N Y | | | |
| **Detroit.** | | *Per* | *share.* |
| Detroit F & M | 50 | 130 | ----- |
| Michigan F&M | 50 | 86 | 92½ |
| **Hartford.** | | *Per* | *share.* |
| Aetna | 100 | 316 | 319 |
| Connecticut | 100 | 325 | 335 |
| Hartford | 100 | 710 | 715 |
| National | 100 | 465 | ----- |
| Phoenix | 100 | 315 | 318 |
| Steam Boiler | 50 | 260 | ----- |
| *Life Insurance.* | | *Per* | *share.* |
| Aetna Life | 100 | *y* 380 | 400 |
| Rights | | 235 | 237½ |
| Conn General | 100 | *y* 400 | ----- |
| Rights | | 100 | 130 |
| Hartford Life | 100 | 140 | 160 |
| Travelers' | 100 | 990 | ----- |
| **Kansas City, Mo.** | | *Per* | *share.* |
| Kan City Life | 100 | 250 | 300 |
| **Louisville.** | | *Per* | *cent.* |
| German | 50 | 100 | ----- |
| Louisville | 100 | 100 | ----- |
| **Memphis.** | | *Per* | *share.* |
| Bluff City | 100 | 97 | 101 |
| Factors | 100 | 95 | 100 |
| Hernando | 100 | 100 | 102 |
| Phoenix | 100 | 98 | 102 |
| **Minneapolis.** | | *Per* | *share.* |
| Northwest F&M | 100 | 164 | 170 |
| **Newark** | | *Per* | *cent.* |
| American | 5 | 485 | ----- |
| Firemen's | 50 | 475 | 485 |
| Newark Fire | 5 | 265 | 270 |
| Prudential Life | 50 | 485 | ----- |
| **New Haven.** | | *Per* | *share.* |
| Security Ins | 25 | 56 | 59 |
| **New Orleans.** | | *Per* | *share.* |
| Hibernia | 100 | ----- | ----- |
| Lafayette | 50 | 215 | ----- |
| Mechan & Trad | 100 | 150 | ----- |
| Sun | 100 | 92 | ----- |
| Teutonia | 100 | 122 | ----- |
| **New York.** | | *Per* | *cent.* |
| City of N Y | 100 | 150 | 185 |
| Commonwealth | 100 | 325 | ----- |
| Continental | 100 | 1015 | 1035 |
| Empire City | 100 | 180 | ----- |
| Fidelity-Phenix | 100 | 305 | 320 |
| German-Alliance | 100 | 280 | 295 |
| German-Amer | 100 | 530 | 550 |
| Germania | 50 | 300 | 315 |
| Hanover | 50 | 200 | 210 |
| Home | 100 | 700 | 715 |
| Nassau (Bklyn) | 50 | 145 | 150 |
| Niagara | 50 | 315 | 330 |
| Northern | 100 | 75 | 100 |
| North River | 25 | 150 | 160 |
| Pacific | 25 | 175 | ----- |
| Stuyvesant | 100 | 150 | 160 |
| United States | 20 | 80 | ----- |
| Westchester | 10 | 500 | ----- |
| Williamsburg City (Brooklyn) | 50 | 350 | 400 |
| **Philadelphia.** | | *Per* | *share.* |
| Alliance of Phila | 10 | *s* 14 | 14¼ |
| American Fire | 10 | ----- | *k* 60 |
| County Fire | 100 | ----- | *k* 126½ |
| Delaware | 10 | ----- | 18 |
| Fire Association | 50 | ----- | *s* 348¼ |
| Franklin Fire | 25 | ----- | *k* 51 |
| Girard F & M | 100 | ----- | *s* 280 |
| InsCo of N A | 10 | *s*21¾ | 22 |
| InsCo State of Pa | 100 | ----- | *kt*150 |
| Jefferson | 50 | ----- | *k* 135 |
| Lumbermen's | 25 | ----- | *k* 95¼ |
| Mechanics' | 25 | ----- | *k* 47½ |
| Pennsylvania F | 100 | ----- | *s* 405⅜ |
| People'sNat Fire | 50 | ----- | *s* 25½ |
| Phila Life | 10 | 11 | 11½ |
| Reliance | 50 | ----- | *k* 90 |
| Spring Garden | 50 | ----- | *k* 90 |
| Teutonia | 100 | ----- | ----- |
| Union | 20 | ----- | *k* 2½ |
| United Firemen's | 10 | ----- | *k* 15 |
| **Pittsburgh.** | | *Per* | *share.* |
| Allemannia | 50 | 105 | ----- |
| Armenia | 100 | ----- | ----- |
| Birmingham | 50 | ----- | ----- |
| City | 50 | ----- | ----- |
| German | 50 | *n* 72 | 75 |
| German-Amer | 50 | ----- | ----- |
| Humboldt | 50 | ----- | *s* 140 |
| Monongahela | 50 | ----- | ----- |
| Nat Ben Frank | 50 | 99 | *s* 100 |
| Pittsburgh | 50 | ----- | 90 |
| Teutonia | 50 | ----- | ----- |
| Union | 50 | ----- | ----- |
| Western | 50 | ----- | ----- |
| **Providence.** | | *Per* | *share* |
| Equitable F&M. | 50 | ----- | ----- |
| Prov Washing'n | 50 | 83½ | 86 |
| **Richmond.** | | *Per* | *share.* |
| Virginia F & M. | 25 | 75 | ----- |
| Virg State com | 12½ | 12½ | ----- |
| Preferred | 12½ | 17 | ----- |

| Stocks. | Bid. | Ask. |
|---|---|---|
| **St. Louis.** | *Per* | *share.* |
| Amer Central | 100 | 162 | ----- |
| **St. Paul, Minn.** | *Per* | *share.* |
| St Paul F & M | 100 | 330 | ----- |
| **San Francisco.** | *Per* | *share.* |
| California | 40 | 72 | ----- |
| Fireman's Fund | 100 | 240 | ----- |
| **Washington.** | | | |
| Arlington | 10 | 14 | ----- |
| Commercial | 5 | 9¾ | 10 |
| Corcoran | 50 | 80 | ----- |
| Fireman's | 20 | 20 | 22 |
| Franklin | 25 | 34 | 37 |
| German-Amer | 100 | 270 | ----- |
| National Union | 5 | 8 | ----- |
| Potomac | 25 | *x* 34 | ----- |
| **MARINE INSURANCE SCRIP.** | | | |
| Atlantic Mutual— | | | |
| 1907 | | *f* 100½ | ----- |
| 1908 | | *f* 100¾ | ----- |
| 1909 | | *f* 101½ | ----- |
| 1910 | | *f* 101¾ | ----- |
| 1911 | | *f* 102½ | ----- |
| **MINING STOCKS.** | | *Per* | *share.* |
| Acacia | 1 | 5⅝c. | 5⅞c. |
| Adventure Cons | 25 | 6¾ | 7¼ |
| Ahmeek ($17 pd) | 25 | 240 | 250 |
| Allouez | 25 | 40½ | 41 |
| Amalgamated Copper | 100 | 67⅞ | 68 |
| Am Gold M (St L) | 10 | 12½c. | ----- |
| Amer Zinc Lead & Smelting | 25 | 24¾ | 25½ |
| Anaconda Cop | 25 | 36 | 36¼ |
| Arnold | 25 | 75c. | 1 |
| Batopilas Min | 20 | 1¼ | 1½ |
| Bonanza Dev Co | 10 | 42c. | 48c. |
| British Col Cop | 5 | 4 5-16 | 4½ |
| Butte Coalition | 15 | 22¾ | 23 |
| Calumet & Ariz | 10 | 60 | 60¼ |
| Calumet & Hecla | 25 | *x* 452 | 454 |
| Centennial | 25 | 20½ | 21 |
| Center Cr'k Min | 10 | 1.50 | ----- |
| Chino Copper | 5 | 25½ | 25⅝ |
| Con Mercur Gold | 5 | 3c. | *k* 6c. |
| Cop Range Con | 100 | 53½ | 54 |
| Cripple Cr'k Cons | 1 | 2⅛c. | 2¾c. |
| Daly-West | 20 | 5 | 5¼ |
| Davis-Daly Cop | 10 | 63c. | 65c. |
| Dante | 1 | 4c. | 5c. |
| Doctor Jackpot | 1 | 5¾c. | 6¼c. |
| Doe Run Lead | 100 | 78 | 80 |
| Elkton Cons | 1 | 59c. | 60c. |
| Elm River | 12 | ----- | ----- |
| El Paso Gold | 1 | 67½c. | 68c. |
| Federal M & Sm | 100 | 11 | 15 |
| Preferred | 100 | 37 | 38 |
| First National Cop. ($3.75 pd) | 5 | 2¼ | 2 5-16 |
| Franklin | 25 | 12½ | 13 |
| Giroux Cons M | 5 | 4⅛ | 4¼ |
| Gold Dollar Cons | 1 | 15½c. | 15⅝c. |
| Goldfield Consol Mines | 10 | 4⅜ | 4½ |
| Gold Hill Cop | 10 | 3-16 | ¼ |
| Granby Cons M S & P | 100 | 35½ | 35¾ |
| Granite-Bi-Metallic (St Louis) | 10 | 33¾c. | 36¼c. |
| Greene-Cananea | 20 | *x* 7¾ | 7 15-16 |
| Hancock Cons | 25 | 33½ | 34 |
| Hart Cons | 1 | ----- | ----- |
| Homestake Min | 100 | 84 | 89 |
| Hope Mining | 10 | ----- | ----- |
| Inspiration Cons Copper | 20 | *y* 17⅞ | 18⅛ |
| Inspiration Copp | 10 | ----- | ----- |
| Isabella | 1 | 12½c. | 12¾c. |
| Island Crk Coal | 1 | 44 | 45 |
| Preferred | 1 | 86¾ | 87 |
| Isle Royale Cop | 25 | 25¼ | 25½ |
| Jack Pot | 1 | 5c. | 6c. |
| Kerr Lake | 5 | 3 | 3 1-16 |
| Lake Copper | 25 | 36 | 36½ |
| LaRose Cons M | 5 | 3¾ | 3 13-16 |
| La Salle Copper | 25 | 4½ | 5 |
| Last Dollar | 1 | ----- | ----- |
| Lexington | 1 | 1c. | 2c. |
| Mary McKinney | 1 | 50c. | 52¾c. |
| Mason Val Mines | 5 | 12⅜ | 12⅞ |
| Mass Cons | 25 | 8 | 8¼ |
| Mayflower | 25 | 11⅜ | 11½ |
| Miami Copper | 5 | 23⅞ | 24 |
| Michigan | 25 | 3 | 3½ |
| Mohawk | 25 | 55¾ | 55⅞ |
| Moon Anchor | 1 | 1c. | 1½c. |
| National | 25 | ----- | ----- |
| Nevada Cons Cop | 5 | 19⅜ | 19½ |
| Nev-Utah M & S | 10 | 6c. | 7c. |
| New Idria Quicksilver | 5 | 7¼ | 8 |
| Nipissing Mines | 5 | 7⅛ | 7½ |
| North Butte | 15 | 25¼ | 25½ |
| Ohio Copper | 10 | 1 | 1 1-16 |
| Old Colony | 25 | 7¼ | 7½ |
| Old Dominion | 25 | 46 | 46½ |
| Ontario Sil Min | 100 | 1¼ | 1⅜ |
| Osceola | 25 | 114 | 115 |
| Parrott Sil & Cop | 10 | ----- | ----- |
| Pharmacist Cons | 1 | 2c. | 2½c. |
| Pilgrim Cons | 1 | ----- | 1⅜c. |
| Pinnacle | 1 | ----- | ----- |
| Portland | 1 | 91 | 93 |
| Quicksilver Min | 100 | 2½ | 3½ |
| Preferred | 100 | 3 | 5 |
| Quincy | 25 | 78¾ | 79 |
| Ray Cons Cop | 10 | 17¾ | 17⅞ |
| Rose Nicol | 1 | ----- | 2c. |
| St Joseph Lead | 10 | 8¾ | 9¼ |
| Santa Fe(G&Cop) | 10 | 1⅜ | 1¾ |
| Seneca($10 05pd) | 25 | 25 | 60 |
| Shannon | 10 | 9⅞ | 10⅛ |
| Superior & Bost | 10 | *b*3⅜ | 3¾ |
| Superior | 25 | 26 | 26½ |

| Stocks. | Bid. | Ask. |
|---|---|---|
| | *Par.* | *Per cent.* |
| Sup & Pitts Cop | 10 | ----- | ----- |
| Tamarack | 25 | 27½ | 28 |
| Tennessee Cop | 25 | 37 | 37¼ |
| Tonopah (Nevada) | 1 | 7⅜ | 7½ |
| Tonopah Ext Min | 1 | 1.45 | 1.50 |
| Trinity | 25 | 5½ | 6 |
| United Copper | 100 | 1 | 1½ |
| Preferred | 100 | 5 | 15 |
| United Gold Mines | 1 | 4¾c. | 5c. |
| Utah Cons | 5 | 14¾ | 15 |
| Utah Copper Co | 10 | 57¼ | 57½ |
| Victoria | 25 | 4½ | 4¾ |
| Vindicator | 1 | 70c. | 73c. |
| Winona | 25 | 7¼ | 7½ |
| Wolverine | 25 | 104 | 105 |
| Work | 1 | 3c. | 4c. |
| Wyandot | 25 | 2⅜ | 2½ |
| Yukon Gold | 5 | 3⅜ | 3½ |
| **REAL ESTATE TR & LAND STOCKS.** | | *Per* | *share.* |
| Albany Tr (Bost) | *l* | *a* 90 | 100 |
| Alliance Realty | *l* | 118 | 125 |
| Barristers' Hall Tr (Boston) | *l* | *a* 75 | ----- |
| Bedford Tr(Bost) | *l* | *a* 55 | 70 |
| BerkeleyHotlTr(B) | *l* | *a* 75 | 85 |
| Bd of TrBldgTr(B) | *l* | *a* 103 | ----- |
| BosGr'dRentTr(C) | *l* | *a* 98 | 105 |
| Bost Land (Bost) | *t* | 7½ | 7¾ |
| Bost R E Tr(Bos) | *h* | *a* ----- | 1170 |
| BosStorWareh(B) | *l* | *a* 110 | ----- |
| Boston Wharf Co | *l* | *a* 102 | ----- |
| Bromf Bldg Tr(B) | *l* | *a* ----- | 100 |
| Business R E Tr(B) | *l* | *a* ----- | 99 |
| CentBldgTr(Bos) | *l* | *a* 85 | 95 |
| Chic R E Trustees | *h* | *a* 900 | 975 |
| City Assoc (Bos) | *e* | *a* 540 | 600 |
| City R E Tr (C) | *h* | *a* 800 | ----- |
| Claverly Tr (Cam) | *e* | *a* ----- | 450 |
| Congress St Associates (Boston) | *l* | *a* 95 | 103 |
| C'gressStBlgTr(B) | *l* | *a* 50 | ----- |
| Constitution Wharf Trust (Boston) | *l* | *a* 95 | ----- |
| Copley Sq Tr (B) | *l* | *a* ----- | 50 |
| Preferred | *l* | *a* ----- | 100 |
| Delta Bldg Tr (B) | *l* | *a* ----- | 85 |
| Devonsh Blg Tr(B) | *l* | *a* ----- | 55 |
| Dwelling House Assn (Boston) | *h* | *a* ----- | 750 |
| East Bos Land (B) | | 14½ | 14¾ |
| East St R E Tr(B) | *l* | *a* 103 | ----- |
| Ensley Land Co | *l* | 120 | 135 |
| Essex St Tr (Bos) | *l* | *a* 85 | ----- |
| FactoryBldTr(B) | *l* | *a* ----- | 95 |
| Fifty Assoc (Bos) | | *a* 4000 | ----- |
| Haymarket Tr(B) | *l* | *a* 70 | 80 |
| HotelBellevTr(B) | *l* | *a* 50 | 60 |
| HotlSom'setTr(B) | *l* | *a* ----- | 85 |
| HotlTr,T'raine(B) | *l* | *a* ----- | 120 |
| Huntington Cham Tr (Boston) | *l* | *a* ----- | 75 |
| Journal Blg Tr(B) | *l* | *a* ----- | 40 |
| Kimball Blg Tr(B) | *l* | *a* ----- | 75 |
| Lovejoy'sWhTr(B) | *l* | *a* 103 | 107 |
| MerchRETr (Bos) | *h* | *a* ----- | 600 |
| MunicipalRETr(B) | *l* | *a* 97 | 103 |
| Old South BldAs | *l* | *a* 60 | 65 |
| Oliver Bld Tr (B) | *l* | *a* 90 | ----- |
| Paddock Tr (Bos) | *l* | *a* 80 | ----- |
| Pem'tonBldTr (B) | *l* | *a* ----- | 60 |
| Post Of Sq Tr(B) | *l* | *a* ----- | 90 |
| PrayBldsTr (Bos) | *l* | *a* ----- | 40 |
| Q'cyMarkRETr(B) | *l* | *a* 100 | 105 |
| R E Assoc (Bos) | *l* | *a* 80 | 85 |
| Realty Associates of Brooklyn | *l* | *s* 115 | 116 |
| South St Tr (Bos) | *l* | *a* 100 | ----- |
| South Term Tr(B) | *l* | *a* 75 | 85 |
| State St Associates (Boston) | *l* | *a* 70 | 85 |
| State St Ex (Bos) | *l* | *a* ----- | 85 |
| Suffolk R E Tr(B) | *h* | *a* ----- | 750 |
| Summer St Tr (B) | *l* | *a* ----- | 100 |
| Term Hotl Tr (B) | *l* | *a* 100 | ----- |
| Preferred | *l* | *a* ----- | 100 |
| Texas Pacific Land Trust certfs | *l* | 89 | 93 |
| Trem't BldTr (B) | *l* | *a* 104 | 107 |
| Trim'tn Tr (Bost) | *l* | *a* ----- | 95 |
| University Associates (Cambr) | *l* | *a* 90 | 100 |
| Western R E Tr | *l* | *a* 130 | ----- |
| WinthropBldTr(B) | *l* | *a* ----- | 60 |
| **TELEGRAPH & TELEPH. STOCKS** | | *Par.* | *Per cent.* |
| AlbanyHomeTp | 100 | ----- | ----- |
| AmDisTelg(NY) | 100 | 17 | 18½ |
| AmDisTelg(N J) | 100 | 49½ | 50½ |
| AmTelg&Cab,gu | 100 | *x* 70 | 80 |
| AmerTelp&Telg | 100 | 144½ | 144¾ |
| Bell Telp (Can) | 100 | ----- | 147½ |
| Bell Telp (Mo) | 100 | 118 | 122 |
| Bell Telp (Penn) | 100 | ----- | *k* 122½ |
| Cent&SA Telg | 100 | 120½ | 121½ |
| Chicago Telp | 100 | ----- | ----- |
| Cin&SubBell Tp | 50 | 200 | ----- |
| Commer Un (gu) | 25 | 109 | 115 |
| Cumberland Telp & Telg | 100 | 160½ | 161¼ |
| Cuyahoga Telp | 50 | *d* ----- | 14½ |
| Preferred | 50 | *d* 40 | 41 |
| Dominion Telegr (Canada) | 50 | 105 | 106 |
| Empire & Bay State Telegraph | 100 | 65 | 75 |
| Franklin Tg (gu) | 100 | 40 | 50 |
| Gold&StkTg(gu) | 100 | 120 | 125 |
| Ill & Miss Telg | 50 | 65 | 75 |
| Internat Ocean Telg (Guaranteed) | 100 | 98 | 102 |
| K C Home Tp | 100 | 112½ | ----- |
| Keystone Telp | 50 | *ds* 7 | 7½ |
| Preferred | 50 | *d* 30 | 32½ |

| Stocks. | Bid. | Ask. |
|---|---|---|
| | *Par.* | *Per cent.* |
| Kinloch Long Dist Telephone | 100 | 121½ | 124¼ |
| Louisv HomeTp | 100 | 94⅞ | ----- |
| Mexican Telg | 100 | 220 | 240 |
| Mex Telp&Telg | 10 | *d* 3½ | 4 |
| Preferred | 10 | *d* 7 | 7½ |
| Mich State Telp | 100 | ----- | ----- |
| Preferred | 100 | 100½ | 100¾ |
| Montreal Telg | 40 | 146½ | 147 |
| Mountain States Telep & Teleg | 100 | 107½ | 108¼ |
| N E Telp&Telg | 100 | 161½ | 163 |
| NorthwestTg(gu) | 50 | 110 | 118 |
| Pac&AtlTg (gu) | 25 | 65 | 70 |
| Pacific Telp&Tg | 100 | 48 | 48½ |
| Preferred | 100 | 98¼ | 100 |
| Providence Telp | 50 | *y* 100 | 107 |
| Rights | | 14½ | 15½ |
| South&AtlTg(gu) | 25 | 98¼ | 100 |
| Southern NE Tp | 100 | 143 | 144 |
| Toledo Home Tp | 100 | 93½ | ----- |
| Tri-State Telep & Teleg | 10 | *d* ----- | 10 |
| West Telp&Telg | 100 | ----- | ----- |
| Preferred | 100 | ----- | ----- |
| WesternUn Telg | 100 | 84 | 84⅜ |
| **TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.** | | *Per* | *cent.* |
| Amer Surety | 50 | 267½ | 272½ |
| Bond & M Guar | 100 | 270 | ----- |
| Casualty of Am | 100 | 125 | 140 |
| Chicago T&Tr | 100 | 192 | 194 |
| City SD(AlbNY) | 100 | 130 | ----- |
| Columbia Title (Washington) | 5 | *d* 4½ | 5 |
| Empire St'te Surety (New York) | 100 | 82 | 90 |
| Fidelity&D (Md) | 50 | *d* 148 | 150 |
| KC(Mo)Casualty | 10 | *d* 11½ | 12½ |
| Kentucky Title | 100 | 112 | ----- |
| Lawyers' M Co | 100 | 265 | 270 |
| Louisville Title | 100 | 117½ | 120 |
| MarylandCasCo. | 25 | *d* 98 | 98½ |
| Mortgage Bond | 100 | 108 | 112 |
| Nashv Title Co | 100 | 95 | 102 |
| Nat Surety Co | 100 | 250 | 260 |
| N Y Mort&Sec | 100 | 210 | 215 |
| Pacific Coast Cas'lty (San Fran) | 100 | 120 | ----- |
| R E Title Ins (Wash) | 100 | 85 | 95 |
| Rhode Isl S D | 100 | 110 | ----- |
| SD&TrCo of Bal | 100 | 575 | 600 |
| St Paul Title&Tr | 50 | *d* ----- | *s* 17¼ |
| Title Gu Tr(StL) | 100 | ----- | 78½ |
| TitleInsCo(NY) | 100 | 121 | 124 |
| U S Casualty | 100 | 215 | ----- |
| USFidel&Gu(M) | 100 | 179 | 180 |
| US SD Co (NY) | 100 | 190 | ----- |
| US TGu&Indem | 100 | 90 | 95 |
| Westch & Bronx Tit & Mtg Guar | 100 | 160 | 166 |
| **MISCELLANEOUS** | | | |
| Adams Express | 100 | 190 | 198 |
| Aeolian-Weber— Piano & Pian | 100 | 30 | 35 |
| Preferred | 100 | 90 | 95 |
| AlaskaPackAssn | 100 | 89½ | 90 |
| Albany (N Y) Safe Dep&Storage | 100 | 115 | ----- |
| Allis-Chalmers | 100 | ⅞ | 1 |
| Preferred | 100 | 4 | 5½ |
| Amal Asbestos | 100 | ----- | 4 |
| Preferred | 100 | ----- | 20 |
| Am Agri Chem | 100 | 59½ | 59¾ |
| Preferred | 100 | 102 | 103¼ |
| Am Bank Note | 50 | *d* 44 | 45 |
| Preferred | 50 | *d* 51½ | 52½ |
| Am Beet Sugar | 100 | 53½ | 53¾ |
| Preferred | 100 | 98¾ | 99 |
| American Book | 100 | 170 | 180 |
| Am Brake Sh&F | 100 | 93 | 95½ |
| Preferred | 100 | 131 | 132½ |
| American Brass | 100 | 125 | 130 |
| American Can | 100 | 11⅝ | 11⅞ |
| Preferred | 100 | 91⅝ | 92 |
| Am Car & Fdry | 100 | 51 | 51⅜ |
| Preferred | 100 | 115 | 118 |
| Am Caramel | 100 | 18 | 23 |
| Preferred | 100 | 89 | 92 |
| Am Cement | 50 | *d* 2 | *s* 2¼ |
| Am Chicle | 100 | 230 | 235 |
| Preferred | 100 | 105 | 108 |
| AmCoal Prod pf | 100 | 107 | 107½ |
| Am Cotton Oil | 100 | 49⅜ | 49⅞ |
| Preferred | 100 | 98¼ | ----- |
| AmCredit Indem | 100 | *s* 134½ | 145 |
| Am Express | 100 | 210 | 215 |
| Am Fruit Prod | 100 | ----- | 17½ |
| Preferred | 100 | 61½ | 65 |
| American Glue | 100 | 111 | 115½ |
| Preferred | 100 | 145½ | 148½ |
| Am Graphoph | 100 | 10 | ----- |
| Preferred | 100 | 45 | 55 |
| Am Hardware | 100 | 132 | 136 |
| Am Hide&Leath | 100 | 3 | 3¼ |
| Preferred | 100 | 20 | 20¾ |
| Amer Hosiery | 25 | *d* 205 | 220 |
| Am Ice Secur | 100 | 20½ | 20¾ |
| Am-La France Fire Engine | 100 | 2 | 3 |
| Preferred | 100 | 9 | 13 |
| Amer Linseed | 100 | 9½ | 10⅜ |
| Preferred | 100 | 29⅞ | 32 |
| Am Locomotive | 100 | 32 | 33 |
| Preferred | 100 | 104¼ | 105 |
| Am Malt Corp | 100 | 8¼ | 8⅞ |
| Preferred | 100 | 48½ | 49¼ |
| Am Pipe&Cons | 100 | ----- | *s* 90 |
| Am Pneu Serv | 50 | *d* 4 | 4⅛ |
| Preferred | 50 | *dx* 14½ | 15⅞ |
| Am Press Assn | 100 | 82 | 85 |

*a* Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value $1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

| Stocks. | Bid. | Ask. |
|---|---|---|
| *Par.* | | |
| Am Radiator...100 | 350 | ----- |
| Preferred....100 | 131 | 133 |
| American Screw 100 *y* | ----- | ----- |
| Rights ..... | 10¼ | 10½ |
| Am Seed Mach..100 *n* | 75 | 85 |
| Preferred ...100 | 99½ | 105 |
| Am Sewer Pipe..100 | ----- | 10 |
| Am Shipbldg...100 | 48 | 49½ |
| Preferred....100 | 100 | 102½ |
| Amer Smelt Sec | | |
| Pref Ser B...100 | 86¼ | 87 |
| Am Smelt&Refg100 | 72⅛ | 72⅝ |
| Preferred....100 | 103⅝ | 103⅞ |
| Am Snuff Com..100 | 120 | 130 |
| Preferred....100 | 106½ | 107¼ |
| Pref (new)..100 | 100 | ----- |
| Am Sugar Refg..100 | 119⅝ | 119¾ |
| Preferred....100 | 118 | 118½ |
| Am Thread pref..5 *d* | 4½ | 5 |
| Am Tobacco...100 | 245 | 246 |
| Preferred....100 | 103½ | 104 |
| Cen Tr ctf dep. | 103 | 104 |
| Pref new....100 | 102 | 102⅛ |
| Am Type Foun..100 | 46 | 52 |
| Preferred....100 | 99 | 101 |
| AmWinGlass pf.100 | 10 | ----- |
| AmWinGlassM..100 | 3½ | ----- |
| Preferred....100 | 3½ | 5 |
| Am Woolen....100 | 27 | 28 |
| Preferred....100 | 96¾ | 97¾ |
| Am Wringer...100 | 95½ | ----- |
| Preferred....100 | 112½ | ----- |
| Am WritingPap.100 | 1½ | 2¼ |
| Preferred....100 | 30¼ | 31¼ |
| Asso Mer 1st pf..100 | 101 | 103½ |
| 2d preferred..100 | 101 | 103 |
| Associated Oil..100 | 43½ *s* | 43¾ |
| Atl Gulf & W | | |
| Ind SS Lines..100 | 8½ | 9 |
| Preferred....100 | 18 | 18¼ |
| Babcock & Wil..100 | 100 | 103 |
| Baldw Loc Wks.100 | 50¾ | 51 |
| Preferred ...100 | 103 | 103½ |
| Baltimore Brick 100 | 2½ | 3½ |
| Preferred....100 | 20 | ----- |
| Baltimore Wareh 20 *d* | 20 | ----- |
| Bar & Smith Car100 | 15 | 20 |
| Preferred....100 | 80 | 90 |
| Billings & Spen..25 *d* | 48 | 51 |
| Bliss (E W) Co..50 | 80 | 90 |
| Preferred.....50 | 122½ | 127 |
| Booth Fisheries..100 | 43½ | 44½ |
| Preferred....100 | 86 | 86⅞ |
| Borden's Con M 100 | 128 | 129 |
| Preferred....100 | 109 | 111 |
| British Col Packers | | |
| Assce pf A..100 | 94 | ----- |
| Preferred B..100 | 98½ | ----- |
| Broad Brook Co..25 *d* | 22 | 25 |
| Brunswick Term | | |
| & Ry Sec....100 | 8½ | 9½ |
| Burr Index.....25 *d* | 15 | ----- |
| Butterick Co...100 | 29½ | 30 |
| Calif Fr CanAssn100 | 108 | ----- |
| CalifWineAssn..100 | 48⅝ | 51 |
| Preferred....100 | 86 | ----- |
| Calumet & Chic | | |
| Can & Dock..100 | 48 | 50 |
| Canada Cement..100 | ----- | 29 |
| Preferred ...100 | 89 | 89¾ |
| Canadian Car&F100 | ----- | 65½ |
| Preferred ...100 | 104 | ----- |
| Can Con Rub..100 | 86 | ----- |
| Preferred ...100 | ----- | ----- |
| Canton Co.....100 | 147 | ----- |
| Casein Co of Am 100 | 1½ | 2 |
| Preferred....100 | 50 | 58 |
| Case Lockwood & | | |
| Brainard Co..100 | 150 | ----- |
| Celluloid Co....100 | 139 | 142 |
| Cent Fire Works100 | 1 | 3 |
| Preferred....100 | 10 | 13 |
| Cent Leather...100 | 17⅜ | 17¾ |
| Preferred....100 | 81⅝ | 81¾ |
| Champion Coated | | |
| Paper.....100 | 160 | 180 |
| Preferred....100 | 110 | ----- |
| ChesebroughMfg100 | 700 | 725 |
| Chicago Audito- | | |
| rium Assn...100 | 5½ | 6½ |
| ChicBrew&Malt £10 | 1 | 1⅛ |
| Preferred....£10 | 6 | 8 |
| Chic Junc Rys & | | |
| Un Stk Yds..100 | 169½ | 171 |
| Preferred ...100 | ----- | 113 |
| Chic Pneu Tool..100 | 45 | 46 |
| Chic Ry Equip..100 | 79 | 80 |
| Cin Tob Wareh..100 | 51 | 60 |
| Cin Un Stk Yds..100 | 99 | 101 |
| City Investing...100 | 54 | 56 |
| Preferred....100 | 100 | 101 |
| Claflin (H B) Co 100 | 90 | 102 |
| 1st pref.....100 | 90 | 93 |
| 2d pref.....100 | 90 | 94 |
| Clev&SandBrew100 | 5 | ----- |
| Preferred....100 | 20½ | 24 |
| Cleveland Stone 100 | 108 | ----- |
| Comput-Tabulat- & | | |
| Recording Co 100 | 54 | 57 |
| Consol Car Heat 100 | 57 | 60 |
| Cons Fire Wks..100 | 2 | 7 |
| Preferred....100 | 10 | 15 |
| Cons Ice(Pittsb)..50 *d* | 8 | ----- |
| Preferred.....50 *d* | 49 | 49¾ |
| Cons Rub Tire...100 | 6 | 6½ |
| Preferred....100 | 37 | 39 |
| Corn Prod Refg..100 | 10 | 10¼ |
| Preferred....100 | 76½ | 77½ |
| Cramp(Wm) & | | |
| SonsSh&EBld100 | ----- *k* | 14 |
| Vot trust ctfs... | 17 | 20 |
| Crescent City | | |
| Slaughter-Hse..50 *d* | ----- *k* | 21 |
| Crex Carpet....100 | 70 | 76 |
| Cuban-Am Sug..100 | ----- | 45 |
| Preferred....100 | 94½ | 96⅛ |
| Curtice Bros...100 | 150 | ----- |
| Preferred....100 | 120¼ | ----- |
| D H Holmes Ltd100 | 137 | 141 |

| Stocks. | Bid. | Ask. |
|---|---|---|
| *Par.* | | |
| De Long Hook | | |
| & Eye.....100 | ----- *k* | 105¼ |
| Denver UnWat..100 | 30 | 35 |
| Pref certfs...100 | 30 | 35 |
| Diamond Match 100 | 110 | 110¾ |
| Dist Sec Corp...100 | 29 | 29¼ |
| Dixon (J) Cruc..100 | 250 | 260 |
| du Pont (E I) de | | |
| Nemours Pow- | | |
| Common....100 | 160 | 165 |
| Preferred....100 | 90¾ | 95 |
| Eagle Lock.....25 *d* | 99 | ----- |
| Eastern SS.....100 | ----- | ----- |
| Eastm Kod N J..100 | 505 | 510 |
| Preferred....100 | ----- | 128 |
| Electric Boat..100 *n* | 15 | 25 |
| Preferred....100 *n* | 30 | 45 |
| ElecBd&Sh pf..100 | 90 | 95 |
| ElginNatWatch.100 | 147 | 149 |
| Ely Walker Dry | | |
| Goods.....100 | ----- | 75 |
| 1st preferred..100 | ----- | ----- |
| 2d preferred..100 | ----- | ----- |
| Fairbanks E&T 500 *d* | ----- *s* | 275 |
| Far & Ship Tob | | |
| Warehouse ..100 | ----- | 30 |
| 1st preferred..100 | ----- | 100 |
| 2d preferred..100 | ----- | 80 |
| Farm Riv Pow..25 *d* | 54 | 57 |
| Fay&Egan pref..100 | 105 | 110 |
| Federal SugRefg100 | 60 | 63 |
| Preferred....100 | 93 | 96 |
| Gen Asph tr ctfs 100 | 32 | 33 |
| Pref tr ctfs..100 | 71¾ | 72½ |
| Gen Chemical..100 | 135 | 135⅞ |
| Preferred....100 | 108½ | 110 |
| General Motors..100 | 30½ | 32 |
| Preferred....100 | 71⅝ | 74½ |
| Gen Ry Signal..100 | 28¼ | 31 |
| Preferred....100 *s* | 77¾ | 78 |
| Globe-Wernicke 100 | 132 | 133½ |
| Preferred....100 | 118 | 122¼ |
| Gorham Mfg pf..100 | 117 | 121 |
| Gottlieb-Bauer- | | |
| Straus Brew..100 | 1½ | 2½ |
| Gray & Dudley..100 | 103 | 105 |
| Great Lakes Tow100 *n* | ----- | 13 |
| Preferred....100 *n* | 82 | 86 |
| Great West Sug.100 | 78 | 78½ |
| Preferred ...100 | 105¼ | 106½ |
| GuggenheimExp100 | 180 | 188 |
| HackensackWat..25 | 120 | ----- |
| Preferred.....25 | 120 | ----- |
| Hall Signal....100 | 8 | 13 |
| Harbison-Walker | | |
| Refractories..100 | 37½ | 45 |
| Preferred....100 | 98 | 100 |
| Hartford Carpet 100 | 115 | ----- |
| Preferred....100 | 122 | ----- |
| Havana Tob....100 | 3 | 7 |
| Preferred....100 | 6 | 12 |
| Hawaiian Com | | |
| & Sugar.....25 *d* | 48 | ----- |
| Helme (G W)Co.100 | 150 | 168 |
| Preferred ...100 | 105 | 114 |
| Herr-Hall-Marv.100 | 10 | 20 |
| Heywood Bros & | | |
| Wakefield Co.100 | 115 | 120 |
| HolyokeWatPo..100 | 375 | ----- |
| Hooven Owens & | | |
| Rentschler pf.100 | ----- | 100 |
| Hoster-Columbus | | |
| Breweries....100 | 2½ | ----- |
| Preferred....100 | ----- | 16 |
| Houston Oil ctfs.100 | 10 | 10½ |
| Preferred ctfs.100 | 61⅛ | 61½ |
| Div oblig. F&A.. | 84¾ | ----- |
| Hueb-Tol Brew..100 | 5 | 6 |
| Preferred....100 | 24 | 26 |
| HutchSugPlta'n..25 *d* | 24½ | 25 |
| Hydraulic Pr Br 100 | 6½ | 7 |
| Preferred....100 | ----- | 70 |
| Illinois Brick...100 | 59 | 59½ |
| Indepen Brew'g..50 *d* | 3⅞ | 4 |
| Preferred.....50 *d* | 23 | 24 |
| Ingersoll-Rand 100 | 100 | ----- |
| Preferred....100 | 97 | ----- |
| Intercont Rub..100 | 14½ | 14⅞ |
| Intern Agric Corp— | | |
| Pref vt tr ctfs..100 | 96¼ | 97¼ |
| Intern Banking 100 | 88 | 91 |
| Inter Button Hole | | |
| Sew Machine..10 *d* | 5½ | 6 |
| Inter Construc..100 | ----- | 20 |
| Int Educational | | |
| Publishing....50 *d* | 18½ | 19½ |
| Preferred ..50 *d* | 40 | 41½ |
| Internat Harvest | | |
| Com tr ctfs..100 | 105¾ | 108½ |
| Pref stk tr ctfs100 | 119⅝ | 120½ |
| Inter Merc Marine | | |
| Com tr ctfs..100 | 4 | 4½ |
| Pref stk tr ctfs100 | 19¾ | 20½ |
| Inter Nickel....100 | 255 | 262 |
| Preferred....100 | 100 | 102 |
| Inter Paper....100 | 10¼ | 10½ |
| Preferred....100 | 54 | 54½ |
| Inter Power....100 *n* | ----- | 3 |
| Inter Salt.....100 | 2 | 4 |
| Inter Silver....100 | 85 | ----- |
| Preferred....100 | 121 | ----- |
| Int Smelt&Refg 100 | 120 | 130 |
| Inter Smokeless | | |
| P & Ch com..50 *ds* | 20 | ----- |
| Preferred.....50 *d* | ----- *k* | 50 |
| Int SteamPump 100 | 27½ | 28½ |
| Preferred....100 | 79½ | 81 |
| Int Text Book...100 | 141¼ | 144 |
| Iola Portld Cem..25 *d* | ----- | 9 |
| Preferred.....25 *d* | 12 | 14 |
| J R Montgomery100 | 80 | 100 |
| Johns-Pratt Co..100 | 236 | 240 |
| K C Breweries...100 | 8 | 10 |
| Preferred....100 | 38 | 42 |
| K C Stk Yards..100 | 98 | 99 |
| Kayser(Jul)&Co100 | 63½ | 64½ |
| Preferred....100 | 103½ | 105 |
| Kennard Carpet 100 | ----- | 140 |
| Preferred....100 | 114 | ----- |

| Stocks. | Bid. | Ask. |
|---|---|---|
| *Par.* | | |
| KentuckyWag'n100 | ----- | 70¼ |
| Keyst Watchc'e 100 | ----- | *s* 96½ |
| Knickerbock Ice100 | ----- | ----- |
| Preferred....100 | 65 | 66 |
| Lake Sup Corp..100 | 29 | 29¼ |
| Lake of the Woods | | |
| Milling.....100 *x* | 130 | ----- |
| Preferred ...100 | ----- | *s* 122 |
| Lanst Monotype 100 | 91¼ | 91¾ |
| Laurentide Pap..100 | 170½ | 174 |
| Liberty Mills...100 | 40 | 45 |
| Lig & MyersTob100 | 165½ | 170 |
| Preferred ...100 | 107½ | 108½ |
| Lit Brothers....10 *d* | 17 *s* | 18 |
| Lord & Taylor...100 | 45 | 60 |
| 1st preferred..100 | 80 | 90 |
| 2d preferred..100 | 80 | 95 |
| Lorillard(P)pref 100 | 115 | ----- |
| LouisvPubWhse100 | 92 | ----- |
| LouisvTobWhse 100 | 83½ | 85 |
| Preferred....100 | 133¼ | 135 |
| Lowell Machine | | |
| Shop pref...100 | 106 *s* | 107 |
| Mackay Cos....100 | 82¾ | 83⅛ |
| Preferred....100 | 70¼ | 70½ |
| MadisonSqGard.100 | 55 | 58½ |
| Manhat Transit...20 *d* | 1 9-16 | 1 11-16 |
| Manufactd Rub.10 | ----- | ¾ |
| Preferred.....10 *dn* | 4 | 6 |
| Marin County | | |
| Water (Cal)..100 | 53½ | ----- |
| May(The) Dept | | |
| StoresCo com 100 | 71 | 72 |
| Preferred....100 | 111½ | 112 |
| Merg Linotype..100 | 221½ | 222¼ |
| Mil & ChicBrew £10 *d* | 17 | 20 |
| Minneap Brew..100 | 169 | 175 |
| Preferred....100 | 100 | ----- |
| Morris Canal...100 | 65 | 75 |
| Preferred....100 | 165 | 175 |
| MtOlivet Cem...100 | 90 | 100 |
| Nashville Wareh | | |
| & Elevator..100 | 20 | 30 |
| NashvWoolenM 100 | 20 | 30 |
| Nat Biscuit....100 | 146⅛ | 147 |
| Preferred....100 | 127 | 128½ |
| Nat Candy.....100 | 12 | 12¾ |
| 1st preferred..100 | ----- | ----- |
| 2d preferred..100 | 82 | 84 |
| Nat Carbon....100 | 100 | 103 |
| Preferred....100 | 115¼ | 116 |
| Nat Enam&Spg 100 | 12½ | 13¼ |
| Preferred....100 | 84 | 90½ |
| Nat Fire-Proofg..50 *d* | 5¼ | 5¾ |
| Preferred.....50 *d* | 25¼ | 25⅞ |
| Nat Lead.....100 | 53½ | 53⅞ |
| Preferred....100 | 107 | 108 |
| Nat Machine....25 *d* | ----- | 23 |
| Nat Sug Refg pf 100 *n* | 105 | ----- |
| New Eng CotYn 100 | 103 | 105 |
| Preferred....100 | 104 | 106 |
| New Haven Wat..50 *d* | 91 | ----- |
| N J Zinc.....100 | 405 | 420 |
| New Orl Brew...100 | ----- *s* | 28 |
| Preferred....100 | 51 | 60 |
| N Y Air Brake..100 | 50 | 53 |
| N Y Dock.....100 | 20 | 22½ |
| Preferred....100 | 40 | 55 |
| NY&E Riv Fer..100 | 10 | 20 |
| N Y & Ky Co vot | | |
| tr certfs.....100 | ----- | 116 |
| Pref vot tr ctfs 100 | 101 | 106 |
| N Y Transpor...20 *d* | 3 | 5 |
| Nicholson File..100 | 245 | 260 |
| Niles-Bem-Pond100 | 90 | 94 |
| Preferred....100 | 95 | 105 |
| Norf&W Stboat 100 | 212½ | 219 |
| North American 100 | 78¾ | 78⅞ |
| NW StatesPortCem | | |
| Common....100 | ----- | 15 |
| Preferred....100 | ----- | 65 |
| Ogilvie Fl Mills..100 | 125 | 128 |
| Preferred ...100 *s* | 120 *s* | 122 |
| Old Domin SS...100 | 102½ | ----- |
| Otis Elevator...100 | 73½ | 75 |
| Preferred....100 | 101 | 102 |
| Pabst Bwg pref.100 | 108 | 110 |
| PacCoastBorax..100 | 156 | ----- |
| Pac Coast Co....100 | 89 | 99 |
| 1st preferred..100 | 85 | 105 |
| 2d preferred..100 | 90 | 105 |
| Pacific Mail SS..100 | 31¼ | 32 |
| PeckStow&Wilc..25 *d* | 29½ | 30 |
| Penn Salt Mfg....50 *d* | ----- *s* | 125 |
| Penn Traffic....2½ *d* | 1⅝ | 1⅞ |
| Phelps Dodge | | |
| & Co.....100 | 200 | ----- |
| Pierce, Butler & | | |
| Pierce Mfg pf..100 | 101 | 104 |
| Pittsb Brewing...50 *d* | 9⅛ | 9½ |
| Preferred.....50 *d* | 37 | 39¼ |
| Pittsb Pl Glass..100 | 104¾ | ----- |
| PlimptonMfgCo.100 | 100 | ----- |
| P Lorillard Co...100 | 166 | 170 |
| Preferred ....100 | 109 | 110 |
| Pope Mfg.....100 | 42 | 45 |
| Preferred....100 | 76 | 78 |
| Pratt & Cady...100 | 92 | ----- |
| Pratt&Whit pf..100 | 98 | 102½ |
| PressedSteelCar 100 | 28¾ | 29 |
| Preferred....100 | 95 | 97 |
| Proc & Gamble..100 | 415 | 445 |
| Preferred....100 | 185 | 195 |
| Producers Oil...100 | 90 | 100 |
| Pullman Co....100 | 158 | 159 |
| Pure Oil..... 5 *d* | 9⅝ | 9¾ |
| Preferred....100 | 100¾ | ----- |
| Quaker Oats....100 | 230 | 239 |
| Preferred....100 | 109 | 110 |
| Ry Stl Spring...100 | 27½ | 30 |
| Preferred....100 | 102¾ | 103 |
| Reece Button- | | |
| Hole Machine.10 *d* | 13¾ | ----- |
| R I PerkHorseS 100 | 2 | 4 |
| Preferred....100 | ----- | 62½ |
| Rich & Ont Nav100 *x* | 118½ | 118⅞ |
| Royal Bak Pow..100 | 190 | 195 |
| Preferred....100 | 110 | 112 |

| Stocks. | Bid. | Ask. |
|---|---|---|
| *Par.* | | |
| Rub Goods M pf100 *n* | 102 | 105 |
| Rumely (M) Co | | |
| Preferred ...100 | 99¾ | 100 |
| Saco & PetteeCo100 | 200 | ----- |
| Safety Car H&L100 | 121 | 122 |
| St L Cot Comp..100 | ----- | 38½ |
| St Louis Transf 100 | 81¼ | 83 |
| Sears, Roebuck | | |
| & Co com....100 | 157 | 157¼ |
| Preferred ...100 | 123 | 124 |
| Siegel Stores Cor100 | 50 | 75 |
| Preferred....100 | ----- | 100 |
| Silversmiths Co..100 | 95 | 96½ |
| Singer Mfg.....100 | 294 | 298 |
| Sioux CitySt Yds100 | 20 | 25 |
| Preferred....100 | 75 | 80 |
| Smyth Mfg Co...100 | 222 | ----- |
| SoPortoRicoSug100 | 81 | 88 |
| Preferred....100 | 107½ | 115 |
| Spring Val Wat..100 | 65¾ | 65¼ |
| Stand Cordage..100 | ----- | ¼ |
| Stand Coupler...100 | 34 | 37½ |
| Preferred....100 | 105 | 110 |
| Stand Milling...100 | 17⅛ | 17¼ |
| Preferred....100 | 55 | 56 |
| Stand Oil of N J 100 | 795 | 805 |
| Ex-subsidiaries... | 355 | 360 |
| Subsidiaries..... | 440 | 450 |
| Stand Screw....100 | ----- | 91 |
| Preferred....100 | 95 | ----- |
| StandUnderCab 100 | ----- | 267½ |
| Stanley Rule & | | |
| Level(N Brit) 100 | 325 | ----- |
| Stanley Works...25 *d* | 54⅛ | 55½ |
| Stern Bros pref..100 | 87 | 90 |
| Stetson (J B)...100 *y* | 450 | *s* 468 |
| Preferred....100 *d* | ----- | *s* 191½ |
| Street's Western | | |
| Stable-Car L..100 | 6¾ | 7¾ |
| Preferred ...100 | 35 | 37¼ |
| Studebaker Corp100 | 50¼ | 51⅛ |
| Preferred....100 | 100½ | 101½ |
| Sulzberger&Sons— | | |
| Preferred....100 | 98¼ | 100 |
| Swift & Co.....100 | 102¼ | 103 |
| 10th&23dSt Fer..100 | 25 | 35 |
| Texas Company 100 | 93 | 94 |
| Torrington Co....25 *d* | 29½ | 30½ |
| Preferred.....25 *d* | 28½ | 29 |
| Trenton Pott....100 | 4 | 8 |
| Preferred....100 | 50 | 55 |
| Trow Directory..100 | 25 | 40 |
| Underw Typew..100 | 104 | 104½ |
| Preferred....100 | 111 | 111½ |
| UnBag&Paper ..100 | 5 | 6 |
| Preferred....100 | 49 | 55 |
| Un Construct...100 | ----- | 20 |
| Un Dairy (St L)100 | ----- | 145 |
| Union Ferry (N Y | | |
| & Brooklyn)..100 | 20⅝ | 23 |
| Un Sand & Matel00 | 78½ | 79¼ |
| Un Stock Yds | | |
| So Omaha....100 | 93¾ | 95 |
| Un Switch&Sig...50 *ds* | 95 | ----- |
| Preferred.....50 *d* | 115 | ----- |
| Un Typewriter..100 | 31 | 33 |
| 1st preferred..100 | 104 | 105½ |
| 2d preferred..100 | 97 | 98½ |
| Untd Box Board100 | ¾ | 1¼ |
| Untd CigarMfrs..100 | 53⅛ | 54⅜ |
| Preferred....100 | 105 | 108 |
| Unit Cig Stores | | |
| Corp of.....100 | 185 | 187 |
| Untd Dry Gds..100 | 97 | 98 |
| Preferred....100 *x* | 103¼ | 104¼ |
| Untd Fruit....100 | 184 | 185 |
| UntdShMachCor 25 | 49½ | 49⅞ |
| Preferred.....25 *d* | 28½ | 28¼ |
| U S Bob&Shut..100 | 25 | 30 |
| Preferred....100 | 100 | 105 |
| USCastIP&Fdry100 | 14¼ | 16 |
| Preferred....100 | 50¾ | 51¼ |
| U S Envelope...100 | 75 | ----- |
| Preferred....100 | 114 | 115½ |
| U S Express....100 | 92½ | 96 |
| U S Finishing...100 | 89 | 95 |
| Preferred....100 | 103 | 108 |
| U S Glass.....100 *d* | ----- *k* | 29 |
| U S Ind Alcohol 100 | 27 | 28½ |
| Preferred ...100 | 96 | 99½ |
| U S Motor.....100 | 10 | 12 |
| Preferred....100 | 44 | 46 |
| U S Play Card..100 | 152 | 160 |
| U S Print of O..100 | 91 | 95 |
| U S Realty&Im.100 | 67 | 68 |
| U S Red & Refg 100 | 1 | 3 |
| Preferred....100 | ----- | 12 |
| U S Rubber....100 | 46 | 46½ |
| 1st preferred..100 | 109½ | 110 |
| 2d preferred..100 | 74 | 75 |
| US SmRef&Min..50 *d* | 35⅝ | 35¾ |
| Preferred.....50 *d* | 47⅞ | 48 |
| Va-Caro Chem...100 | 53½ | 53¾ |
| Preferred....100 | 119½ | 120 |
| Vulcan Detinn..100 | 23 | 25 |
| Preferred....100 | 78 | 83 |
| WalthamWatch 100 | 28 | 29 |
| Preferred....100 | 112 | 114 |
| Wash Market....50 *d* | 17½ | ----- |
| Wells Fargo &C 100 | 143 | 145 |
| WelsbachCo com100 | ----- *k* | 39¼ |
| West States Port- | | |
| land Cement..100 | ----- | 10 |
| Preferred....100 | ----- | 50 |
| Western Stone..100 | 13½ | 15 |
| WestingAirBrake50 *d* | 159¾ | 160 |
| Westing Auto Air | | |
| & St Coupler 100 | 4⅝ | ----- |
| Weym-Brut'nCo100 | 170 | 185 |
| Preferred ...100 | 109 | 114 |
| Winchester | | |
| Repeat Arms..100 | 1100 | ----- |
| Woman's Hotel.100 | 60 | ----- |
| Woolworth (F W) | | |
| Co (w i)..... | 76½ | 77½ |
| Preferred (w i).. | 111½ | 112½ |
| Worthington | | |
| (H R) pref..100 | 106 | 108½ |

*b* New stock *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-dividend. *y* Ex-rights

# STATE AND MUNICIPAL BONDS.

**It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).**

**The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.**

| Bonds | Bid. | Ask. | To Net. |
|---|---|---|---|
| **ALABAMA** | | | |
| 4s renewal Cl C 1956...J&J | 103½ | 104½ | --- |
| 4s Currency fund'g 1920..J&J | 101½ | 102½ | --- |
| 3½s renewal Jan 1956..J&J | 95 | 97 | --- |
| Birmingham 6s Ref '23..F&A | 107 | 112 | --- |
| 5s ImprovSep15 1921 M&S | 102 | 106 | --- |
| 5s School 1924.....J&J | 102 | 106 | --- |
| 5s Sewer 1938.....J&J | 103 | 106 | --- |
| 5s Fund Sept 30'41..M&S30 | 105 | 106½ | --- |
| Jefferson Co—6s 1921...A&O | *b*4¾ % | 4½ % | --- |
| 6s Dec 1 1917.....J&D | *b*4¾ % | 4½ % | --- |
| 5s July 15 1920.....J&J | ----- | ----- | 4½ |
| 4½s July 1 1931.....J&J | 101 | 103 | --- |
| Madison Co 5s '19 op '09..J&J | *b*4¾ % | 4½ % | --- |
| 5s July 1 1929 opt '19 J&J | *b*4¾ % | 4½ % | --- |
| Mobile—5s '13-'19 opt..M&S | 99 | 100 | --- |
| 4½s Refunding 1937..A&O | 95 | 100 | --- |
| 4½s Wat & Sew '39...J&J | 95 | 100 | --- |
| 4s Improv 1921.....M&S | 90 | 95 | --- |
| Mobile Co 5s Ref 1928..M&S | 104 | 106 | --- |
| 5s Ref 1931.....J&D | 104 | 108 | --- |
| 4s C H & Jail 1926...J&J | 92 | 95 | --- |
| Montgomery—6s 1924...J&J | *b*4¾ % | *b*4½ % | --- |
| 6s Jan 1 1921.....J&J | *b*4¾ % | *b*4½ % | --- |
| 6s May 1 1918.....J&J | *b*4¾ % | *b*4½ % | --- |
| 5s Funding 1940.....J&J | 102 | 105 | --- |
| 4½s Water 1928.....A&O | 95 | 100 | --- |
| 4½sSchWW&Sew'44 J&J | 98 | 100 | --- |
| Montgom'y Co—5s '35 A&O | 103 | 105 | --- |
| Selma—5s W '27 op '10 M&N | 100 | 102 | --- |
| **ARIZONA** | | | |
| 5s Fund 1942 op '12...J&J 15 | 100¼ | 100½ | --- |
| 3s Funding '53 op 1913 J&J | ----- | ----- | --- |
| Phoenix—5s 1924 op 1919 to 1923.....M&N | ----- | ----- | --- |
| Prescott—5s 1948.....J&J | 100 | 101 | --- |
| 5s 1955 op 1910.....J&D | 100 | ----- | --- |
| Tucson—5s Water 1950..J&J | 100 | 101 | --- |
| 4½sWWMch10'38 M&S10 | ----- | ----- | 4¾ |
| **ARKANSAS** | | | |
| Ft Smith 5s W W '23-26M&N | *b*5% | 4¾ % | --- |
| Helena—Judg & refg 5s 1912 to 1924.....J&J | ----- | ----- | --- |
| Little R'k 5s Sch '12-28 A&O | *b* 4.90 | 4½ % | --- |
| St Francis Levee Dist— | | | |
| 6s Oct 1 1943 opt '33..J&J | 106 | 110 | --- |
| 6s 1947 opt 1937 ....J&J | 106 | 110 | --- |
| 5s 1949 opt 1929.....J&J | 100 | 101 | --- |
| **CALIFORNIA** | | | |
| 4s Harb Imp1985 op '50..J&J | ----- | ----- | 3.90 |
| Alameda—4s '12 to '41..J&D | ----- | ----- | 4½ |
| 4½s MunImp'12-'48..A&O | ----- | ----- | 4½ |
| Eureka—4½sg'12-'44 J&J 15 | ----- | ----- | 4½ |
| Los Ang—5s 1912.....M&N | *b* 4.40 | 4.35% | --- |
| 4½s 1912 to 1935....J&J | *b* 4.40 | 4.35% | --- |
| 4½sORDec31 '14-'47 J&D | *b* 4.40 | 4.35% | --- |
| 4s W ann 1912 to '45 M&N | *b* 4.40 | 4.35% | --- |
| 4s g 1912 to 1930....J&J | *b* 4.40 | 4.35% | --- |
| 3¾s Water '12 to '41..A&O | *b* 4.40 | 4.35% | --- |
| 3¾s Sch 1912 to 1944 J&D | *b* 4.40 | 4.35% | --- |
| Los Ang Co 4½s '15-49..F&A | ----- | ----- | 4.30 |
| Merced Co—4s '12-'16...Dec | ----- | ----- | 4.30 |
| Oakland—5s July 1912 J&J | *b* 4.40 | 4.35% | --- |
| 4½s Pk Jan 15 '13-'42J&J | *b* 4.40 | 4.35% | --- |
| Oakland S D 4s '12-'44..J&J | ----- | 4½ | --- |
| Pasadena—4sJan'13-'42 J&J | ----- | ----- | 4.45 |
| Pasadena School District—4½s 1912-1922...Sept 15 | ----- | ----- | 4.45 |
| Sacramento—4s Ja'13-'45 op | ----- | ----- | 4.40 |
| Sacramento Co 4½s Dec 10 1917-1946.....J&D | ----- | ----- | 4.30 |
| San Diego—4½s '12-'41 J&J | ----- | ----- | 4.45 |
| San Diego County— | | | |
| 4½s Highway '12-'49A&O | ----- | ----- | 4.30 |
| San Francisco 5s g'13-55J&J | ----- | ----- | 4.40 |
| 3½s g July 1 1912-44 J&J | ----- | ----- | 4.40 |
| San Joaquin Co 5s '13-49J&J | ----- | ----- | 4.30 |
| San Jose 4s 1912-'46...A&O | ----- | ----- | 4.40 |
| Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10 | ----- | ----- | 4½ |
| 4½s g Aug 1943....F&A | ----- | ----- | 4½ |
| Stockton S D 5s '12-'21..J&J | ----- | ----- | 4½ |

**CANADA**—*See* last column this page.

| Bonds | Bid. | Ask. | To Net. |
|---|---|---|---|
| **COLORADO** | | | |
| 4s 1922 opt 1912.....M&S | 99 | 100 | --- |
| Boulder—4½s 1919...A&O | ----- | ----- | 4.60 |
| Canon C'y 5s'31 op'21..M&N | 98 | 100 | --- |
| Chaffee Co—5s '23 op'13M&S | 100 | 101 | --- |
| Colorado Springs— | | | |
| 4½s Nov 1 1912 op 1902.. | 98½ | 100 | --- |
| 4s Ref'g '29 opt '14 ..M&S | 97 | 97½ | --- |
| Delta Co 5s ref'30 op'20..J&D | 100 | 102 | --- |
| Denver 5s Oct 1919....A&O | 103 | 105 | --- |
| Denver School District— | | | |
| 4½s 1917 opt 1907..J&D | 99 | 100 | --- |
| 4s 1922 opt 1912....M&N | ----- | ----- | 4½ |
| Grand Jct 5s '26 op '21..J&J | 99¾ | 100 | --- |
| Gunnison Co 4s'19op'09 A&O | 85 | 90 | --- |
| LakeCo 4sNov'21 op'11 A&O | 84½ | 86 | --- |
| Las Animas Co— | | | |
| 4½s 1931 opt 1921..J&J | 99½ | 100 | --- |
| Ouray Co—4s '21 op '11 F&A | 85 | 90 | --- |
| Pueblo 6s Sept 1 1921..M&S | ----- | ----- | --- |
| 5s 1918 op 1913.....J&D | *b*4½ % | 4.40% | --- |
| 4½s Water '14 op '06 A&O | *b*4½ % | 4.40% | --- |
| PuebloCo4½sref'31op'21J&J | 99¾ | 100 | --- |
| RioGrandeCo5s'19op'09F&A | 98 | 100 | --- |
| 4s 1919 op 1909.....F&A | 85 | 90 | --- |
| Victor—5s 1916 op '11..F&A | 92 | 96 | --- |
| **CONNECTICUT** | | | |
| Bridgeport—4½sCH'18 J&J | *b* 4.21 | 4.10% | --- |
| 4s Corp July 1919....J&J | 99½ | ----- | --- |
| Bristol—4s Funding '27..J&J | 99½ | ----- | --- |
| Danbury—4s 1920.....J&J | 99½ | ----- | --- |
| 3½s Oct 1941.....A&O | 90 | ----- | --- |
| E Hartford—4s'24 op04A&O | 99 | ----- | --- |
| East Hartford Fire District—4s Oct 1931.....A&O | 99 | ----- | --- |
| Greenwich—4s 1913 ..... | 99 | ----- | --- |
| Hartford—4s 1918.....J&J | 100 | ----- | --- |
| 4s g Water 1918.....J&J | 100 | ----- | --- |
| 3½s g July 1 1954...J&J | 90 | 92½ | --- |
| Hartford School Districts— | | | |
| 4s Arsenal 1917.....J&D | 100 | ----- | --- |
| 4s 2d North '24 op '04..J&J | 100 | ----- | --- |
| 4s South 1927.....M&N | 100 | ----- | --- |
| 3½s South 1931.....M&N | 93 | ----- | --- |
| 3½s South 1955.... M&S | 91 | ----- | --- |
| Meriden 4s 1914-1918..J&J | *b*4.15 | 4.10% | --- |
| Meriden (Town)— | | | |
| 3½s 1917 to 1924...M&N | 91 | ----- | --- |
| Middletown—4s 1922...J&J | 98½ | ----- | --- |
| 4s Sch 1915 op 1910..J&J | 99 | 100 | --- |
| 3½s 1921.....J&J | 93 | 96 | --- |
| NewBritain 4s July 1 '27F&A | 99 | ----- | --- |
| 3½s Sewer 1924.....J&J | ----- | ----- | 4½ |
| New Britain (County)— | | | |
| 3½s Sch 1929 op '09..F&A | *b*4½ | 4% | --- |
| NewHaven—4s 1913-19..J&J | 99½ | ----- | --- |
| 4s Sewer 1912-1925..A&O | 99½ | ----- | --- |
| 3½s Oct 1912-1924...A&O | *b*4.10 | ----- | --- |
| 4s Town 1939.....J&J | 99½ | ----- | --- |
| 3½s Town 1912-1929..J&J | *b*4.10 | ----- | --- |
| New London 4s Sch '27.J&D | 99 | ----- | --- |
| 3½s Water 1926.....J&J | 93 | ----- | --- |
| Norwalk—4s g May '35..J&J | 99 | ----- | --- |
| 3½s (Town) 1918...A&O | 95 | ----- | --- |
| 3½s Water '29 op '19 J&J | 92 | ----- | --- |
| Norwich—4s 1930.....M&S | 98 | ----- | --- |
| Town 3½s 1925.....J&J | 92 | ----- | --- |
| Orange—4s g Fund '25..J&J | 98 | ----- | --- |
| Waterbury4½sSch'13-21J&J | *b*4.05 | 4% | --- |
| 4½s Water 1913-71...J&J | *b*4.10 | 4.05% | --- |
| 4s Water 1920-49.....J&J | *b*4.10 | 4.05% | --- |
| 4s Park 1912-1958...J&J | *b*4.10 | 4.05% | --- |
| 3½s School 1913-32...J&J | *b*4.10 | 4.05% | --- |
| Willimantic—4s 1924...A&O | 98 | ----- | --- |
| **DELAWARE** | | | |
| 4s June 1 1932.....J&D | 100 | 101 | --- |
| 3½s Hosp 1915 op '06..J&J | ----- | ----- | 4 |
| 3s Dec 1 1927 op '02...J&D | ----- | ----- | 4 |
| New Castle County— | | | |
| 4½s H'way Im'26-34.J&D | ----- | ----- | 4½ |
| 4s Refund Dec '12 to '24.. | ----- | ----- | 4½ |
| 3½s 1914 to 1920.....J&J | ----- | ----- | 4½ |
| Sussex Co—4s '13 to '22..J&J | ----- | ----- | 4½ |
| Wilmington—4½s '22..A&O | *b*4.10 | 4.05% | --- |
| 4½s St & Sew 1934...A&O | ----- | ----- | --- |
| 4s St & Sew Apr 1925.A&O | *b*4.10 | 4.05% | --- |
| **DIST OF COLUMBIA** | | | |
| 3.65s Fund cur 1924...F&A | 105 | 106 | --- |
| **FLORIDA** | | | |
| DuvalCo 5½s'32 op'12 M&N | ----- | ----- | --- |
| 5s Road 1939.....J&D | *b*4¾ % | 4½ % | --- |
| Jackson Co 4s C H '36..M&N | 93 | ----- | --- |
| Jacksonville— | | | |
| 5s g imp May 15 '24..M&N | 104 | 105 | --- |
| 5s improv't Jan 1936..J&J | ----- | 108½ | 4.40 |
| KeyWest—5s '55 op'35.A&O | 101 | ----- | --- |
| Pensacola 4½s 1941 ...A&O | 98 | 100 | --- |
| Tampa—6s g 1921.....J&J | ----- | ----- | 4.70 |
| 5s g R June 1 1929..J&D | 103 | 103½ | --- |
| **FOREIGN GOVERNMENTS** | | | |
| Argentine Republic— | | | |
| Internal g 5s of '09 sf.M&S | 97 | 97¼ | --- |
| British—Cons2½s op'23..Q-J | 77 5/16 | 77 3/8 | --- |
| Chinese Government 5s.A&O | 101 | 102 | --- |
| Hukuang Rys— | | | |
| 5s £ s f g loan '11.J&D15 | 94⅛ | 95½ | --- |
| Cuban 5s 1944 op 1911..M&S | 103 | 103⅛ | --- |
| "Internal" 5s Nov 28 1913 optional.....M&N 28 | 99⅛ | 99⅜ | --- |
| "Ext'l"g 4½s'49 opt F&A | 99 | ----- | --- |
| French 3s perpetual.....Q-J | 94¾ | 95¾ | --- |
| German—3½s opt....A&O | 91⅝ | ----- | --- |
| 3½s perpetual.....J&J | 91⅜ | 92¼ | --- |
| 3s.....J&J | 82½ | 82¾ | --- |
| New 4s irr bef Ap 1'18A&O | 101.90 | 102.20 | --- |
| Hawaii, Territory of— | | | |
| 4½s Impt '21 op '11..J&J | 100¾ | 103 | --- |
| 4½s Imp '20 op 1910 J&J | 100¾ | ----- | --- |
| 4s Imp '41op '31 ... F&A | 103¼ | 104¼ | --- |
| 3½s Imp '21 op 1911..J&J | 96 | ----- | --- |
| Japanese Government— | | | |
| 4½s £ '25 op '10..F&A 15 | *c*93⅛ | 93½ | --- |
| 4½s £ 1925 opt 1910 (2d series).....J&J 10 | *c*92½ | 92⅞ | --- |
| 4s £ '54 op '10..J 30 & D 31 | *c*87⅛ | 87⅞ | --- |
| 4s £ Jan '31 opt after 1921 | *c*87¼ | 87⅞ | --- |
| Philippine Islands— | | | |
| 4s g L Pur '34 op '14..Q-F | 102½ | 103¼ | --- |
| 4s P Wks & Imp 1935 Q-M | 101¾ | 103 | --- |
| 4s Impt 1936 op 1916 F&A | ----- | ----- | --- |
| Manila RR (South Lines) 1st g 4s '39 gu op..M&N | ----- | 88 | --- |
| Philippine Railway— | | | |
| 1st g 4s '37 sf op gu..J&J | 84¾ | 87¾ | --- |
| Porto Rico—4s 1913-33..J&J | *b*3½% | 3.35% | --- |
| Russian 4s of 1902 opt..Q-M | 91½ | 92½ | --- |
| Wladikawkas 4s Jan 13 '57 optional 1916....J&J14 | 81 | 85 | --- |
| San Paulo, Brazil— | | | |
| Treasury g 5s 1919...J&J | *c*97½ | 97¾ | --- |
| Swedish RR 4-3½s '20..F&A | 90 | 92 | --- |
| Switzerland 4s optional J&D | 100½ | 101½ | --- |
| United States of Brazil— | | | |
| 5s of 1903 op 1906..M&N | 101½ | 102½ | --- |
| United States of Mexico— | | | |
| 5s g Refunding '44..Q-Jan | *c*96 | 96½ | --- |
| 5s con sil loan of '94..A&O | 50 | 52 | --- |
| 4s g 1954.....J&D | ----- | 90½ | --- |
| 3s Internal Loan ..... | 29 | 33 | --- |
| **FOREIGN CITIES, ETC.** | | | |
| Amsterdam 4s 1900-01..A&O | 100½ | 101½ | --- |
| 4s 1904.....J&J | 99¼ | 101¼ | --- |
| Augsburg 4s op 1906..A&O | 99⅜ | 100½ | --- |
| Berlin 3½s opt after '09..J&J | 94½ | 95 | --- |
| Cologne 4s opt 1905....A&O | 99⅜ | 100½ | --- |
| Copenhagen 4s of 1901..M&N | 98 | ----- | --- |
| 3½s.....J&J | 86 | 89 | --- |
| Frankfort 3½s of 1901..M&S *d* | 93 | ----- | --- |
| Hamburg 4s yearly from 1906 optional 1909..J&J | 100¾ | 101 | --- |
| 3s of 1902.....M&S | 81¾ | 82 | --- |
| Havana—1st 6s 1939...Q-J | 105 | 107¼ | --- |
| 2d 6s.....Q-J | 103½ | 107 | --- |
| Munich—4s optional...1911 | 99⅜ | 100½ | --- |
| Stockholm 4s 1941..F&A 15 | 100 | 102 | --- |
| Vienna 4s g opt 1910..A&O | 92¼ | 93¾ | --- |
| Baden (Gr Duchy) 4s 1909 | 101 | 102 | --- |
| Bavaria 4s.....M&N | 100⅜ | 101¾ | --- |
| Hesse 3½s optional....A&O | 90½ | 91½ | --- |
| Prussian 3s of 1902....A&O | 82⅝ | 83⅜ | --- |
| New 4s irr bef Ap1 '18A&O | 101⅜ | 102⅝ | --- |
| Saxony 3s.....A&O | 82 | 82¾ | --- |
| State of Jalisco, Mexico— | | | |
| 6s gold 1918-1928....J&J | 100 | 103 | --- |
| 6s gold 1920-1930...F&A | 100 | 103 | --- |
| 6s silver 1933.....J&D | 40 | 48 | --- |
| Vera Cruz, Mexico— | | | |
| 5s s f Dec 31 1930....J&J *n* | 90 | 95 | --- |
| **CANADA** | | | |
| 3½s Ref Nov 1 1913..M&N | 98 | ----- | --- |
| Galt 4½s Apr 18 '31..A&O18 | *b*4½ % | 4¾ % | --- |
| 4½sElPowJ'ne5'31 J&D5 | *b*4½ % | 4¾ % | --- |
| Guelph—5s £ 1917..J&D 31 | ----- | ----- | 4¾ |
| 5s Cons debt 1920 ...J&J | ----- | ----- | 4½ |
| Hamilton—4s 1920....M&S | 97½ | 98 | --- |
| Manitoba—4s g 1930..M&N | 98½ | 100 | --- |
| 4s Drainage July 1 '29..J&J | 98½ | 100 | --- |
| Maisonneuve,Q 4½s'51M&N | ----- | ----- | 4¾ |
| Montreal—4s 1925....M&N | ----- | ----- | 4 |
| 4s reg May 1927....M&N | ----- | ----- | 4 |
| 4s May 1 1933 £.....M&N | ----- | ----- | 4 |
| 4s May 1 1944.....M&N | ----- | ----- | 4 |
| 3½s Rfg May 1939..M&N | ----- | ----- | 4 |
| New Brunswick, Prov of— | | | |
| 3½s Jan 1933.....J&J | 92 | 93 | --- |
| 4s April 16 1921..A&O 16 | 99½ | 100½ | --- |
| 4s July 3 1930.....J&J | 99½ | 100½ | --- |
| 4s 1932 op 1902.....J&J | 99½ | 100½ | --- |
| 4s 1932 op 1902...F&A 15 | 99½ | 100½ | --- |
| Nova Scotia, Province of— | | | |
| 4s July 1 1919.....J&J | 99 | 100 | --- |
| 4s Jan 1 1920.....J&J | 99 | 100 | --- |
| 4s May 1 1920.....M&N | 99 | 100 | --- |
| Ontario, Province of— | | | |
| 3½s'36 (tax-exempt)..J&J | *b*4% | 3.90 | --- |
| Ottawa City— | | | |
| 3½s Sew Sep 26 '28..M&S | 92 | 93 | --- |
| Quebec City 4½s 1914..J&J | ----- | ----- | 4½ |
| 4½s 1922.....J&J | ----- | ----- | 4 |
| 3½s g July 1930....J&J | ----- | ----- | 4 |
| 3½s July 1 1931....J&J | ----- | ----- | 4 |
| 3½s Jan 1 1931....J&J | ----- | ----- | 4 |
| 3½s July 1 1933....J&J | ----- | ----- | 4 |
| St Boniface,Man, 5s '31J&J2 | *b*4.60 | 4½ % | --- |
| Toronto—4s Apr 1 1916..J&J | ----- | ----- | 4½ |
| 4s July 1 1918.....J&J | ----- | ----- | 4½ |
| 3½s July 1 1913.....J&J | ----- | ----- | 4½ |
| 3½s July 1 1914.....J&J | ----- | ----- | 4½ |
| 3½s July 1 1944-45..J&J | ----- | ----- | 4 |
| Winnipeg Man—4s June 1'34 | ----- | ----- | 4½ |
| **GEORGIA** | | | |
| 7s University '32 to '46..J&J | ----- | ----- | --- |
| 4½s ref 1913 to 1916...J&J | *b*4¼ % | 4.10% | --- |
| 4½s Act of 1884-1915..J&J | 100½ | 101½ | --- |
| 4½s 1922.....J&J | *b*4.10 | 4% | --- |
| 4s July 1 1926.....J&J | *b*4% | 3¾ % | --- |
| 3½s May 1 1915.....M&N | *b*4¼ % | 4% | --- |
| 3½s Jan 1917-1935.....J&J | *b*4% | 3.90% | --- |
| Athens—5s 1922.....M&N | *b*4½ % | 4¼ % | --- |
| Atlanta—6s Cap 1914..J&J | *b*4.20 | 4.15% | --- |
| 5s Red Sept 1915....J&J | *b*4.20 | 4.15% | --- |
| 4½s Redemp 1916...J&J | *b*4.20 | 4.15% | --- |
| 4½s 1922.....J&J | *b*4.20 | 4.15% | --- |
| 4½s Jan 1 1940.....J&J | *b*4.20 | 4.15% | --- |
| 4s Water May 31 '23..J&J | *b*4.20 | 4.15% | --- |
| 3½s July 1 '31 & '33..J&J | *b*4.20 | 4.15% | --- |
| Augusta—6s 1915.....F&A | ----- | ----- | 4.30 |
| 5s 1921.....M&N | ----- | ----- | 4.30 |
| 4½s Red May 1 '24..M&N | ----- | ----- | 4.30 |
| 4s refunding 1934....J&J | 96¼ | 98¼ | --- |
| 3½s April 1930.....A&O | *b*4½ % | 4¼ % | --- |
| Brunswick—5s Jan '21..J&J | 100 | 103 | --- |
| Chatham Co—5s '12-'19..J&J | ----- | ----- | 4.20 |
| Columbus—4½s 1927..J&J | *b*4.35 | 4¼ % | --- |
| 4½s Refunding 1939.J&J | *b*4.35 | 4¼ % | --- |
| Macon—5s July 1923...Q-J | ----- | ----- | 4½ |
| 4½s Oct 1926.....Q-J | ----- | ----- | 4½ |
| 4s Pav& Sew '20 to '39 J&J | ----- | ----- | 4½ |
| Rome 4½s 1926.....J&J | 100 | 102 | --- |
| Savannah 5s July 1 '13..Q-J | 100 | ----- | --- |
| 4½s refunding 1959..F&A | 109 | 111 | --- |
| **IDAHO** | | | |
| 5s 1915 optional 1905...J&J | ----- | ----- | 4½ |
| 4½s May 1 '31 op '21...J&J | ----- | ----- | 4.10 |
| Bannock Co—6s '13-'16 J&J | ----- | ----- | 4½ |
| Boise City 5s '22 op '12..J&J | 100 | ----- | --- |
| Boise City School District—5s Nov 1925 opt '15..M&N | ----- | ----- | 4.60 |
| Lewiston 5s 1922 op '12..J&J | 100 | ----- | --- |
| Shoshone County— | | | |
| 5s 1915 to 1924 op '15..J&J | ----- | ----- | 4½ |
| **ILLINOIS** | | | |
| Chicago—5s Wat '12 opM&N | 99½ | 100 | --- |
| 4s g River 1915.....J&J | 99½ | 100 | --- |
| 4s g Imp 1913 to '24..J&J | 99½ | 100 | --- |
| 4s World's Fair 1921..J&J | 99½ | 100 | --- |
| 4s g 1913-1925.....J&J | 99½ | 100 | --- |
| 4s g Judg 1913 to '24..J&J | 99½ | 100 | --- |
| 4s g Gen Corp '13-'25 J&J | 99½ | 100 | --- |
| So Park 4s '12 to '24..J&D | 99⅝ | ----- | --- |
| Lincoln Park 4s 1923 J&J | 99⅝ | ----- | --- |
| W Ch Pk 4s '14-'30 ..J&J | 99⅝ | ----- | --- |

*a* Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

| Bonds | Bid. | Ask. | To Net. |
|---|---|---|---|
| Chicago Sanitary District— | | | |
| 5s July 1 1912 to 1914 J&J | 99¼ | ----- | --- |
| 4½s Jan 1913 to '15 J&J | 99¾ | ----- | --- |
| 4s Dec 1 1912 to 1923 J&D | 99¾ | ----- | --- |
| 3½s June 30 1918 J&D | 99¾ | ----- | --- |
| Cook Co—4s g 1912-23 J&J | ----- | ----- | 3.95 |
| 4s g C't H Sept '12-25 M&S | ----- | ----- | 3.95 |
| 3½s g 1913 to 1923 J&J | ----- | ----- | 4 |
| East St Louis— | | | |
| 4½s ref Sept 1 '28 Sept 1 | b4½% | 4¼% | --- |
| Quincy—4½s 1912-17 July | ----- | ----- | --- |
| 4s Ref 1912 to 1917 July 1 | ----- | ----- | 4¼ |
| Rock Island— | | | |
| 4½s Refg 1912 & '17 M&S | ----- | ----- | 4¼ |
| Springfield 3½s ref '20 Sept | ----- | ----- | 4.20 |
| **INDIANA** (*See foot-note o*) | | | |
| 3½s Fund '15 opt '10 M&N | ----- | ----- | 3¾ |
| 3½s Fund '15 opt '10 A&O | ----- | ----- | 3¾ |
| oBooneCo4s CH'12-'20 M&N | o----- | ----- | 3¾ |
| oCrawfordsville 4s '12-20 J&J | o----- | ----- | 3.80 |
| Evansville—6s 1912 J&J | b4½% | 4.30% | --- |
| 4s July 1 1912 J&J | b4½% | 4.30% | --- |
| oEvansvSCy3½s'12-'17 M&N | o----- | ----- | 3.80 |
| oFloyd Co 4s 1913-30 J&J | o----- | ----- | 3¾ |
| Ft Way—4½s Oct 10 '13 A&O | ----- | ----- | 4½ |
| o3½s ref wat Jan 18'20 J&J | o----- | ----- | 3.80 |
| oFt Wayne S D 4s '14-23 A&O | o----- | ----- | 3.80 |
| oFranklin Co 4s '12-'30 J&D | o----- | ----- | 3¾ |
| oHunting'nCo3½s'14-24 J&J | o----- | ----- | 3¾ |
| Indianap—4s Mch 1 '24 J&J | 99 | ----- | 4¼ |
| 4s Park Imp Jan 1 '27 J&J | 99 | ----- | 4¼ |
| o4s FireDeptJune 1 '41 J&J | ----- | ----- | 3.65 |
| o3½s Hospital 1936 J&J | o 98 | 99 | --- |
| o3½s City Hall 1939 J&J | o 98 | 99 | --- |
| oIndianap SD 4s '12-26 J&J | o 98 | 99 | --- |
| o4s Bldg Sept 1 1946 J&J | ----- | ----- | 3.65 |
| o3½s July 1 1941 J&J | o 98 | 99 | --- |
| Jeffersonville— | | | |
| o3½s Refund 1925 M&N | o----- | ----- | 3.80 |
| oKnox Co—4s 1912-20 J&D | o----- | ----- | 3¾ |
| oKokomo-4s'16-21-26-31 M&S | o----- | ----- | 3.80 |
| oLafayette 4½s'20op'15 J&D | o----- | ----- | 3.80 |
| oLaPorte Co 5s '12-28 J&D | o----- | ----- | 3.80 |
| oLoganspt 3½s'26op'16 J&J | o----- | ----- | 3.80 |
| Marion Co—4s Ref '27 J&D | ----- | ----- | 4¼ |
| o3½s Bridge 1924 J&J | o 98 | 99 | --- |
| o3½s Refund 1925 J&D | o 98 | 99 | --- |
| oMichCySchCy4s'12-'19 F&A | o----- | ----- | 3.80 |
| oNew Alb 5s May 1 1915 J&J | o----- | ----- | 3.80 |
| oRichmond—4s 1927 M&S | o----- | ----- | 3.80 |
| oRichm Sch Cy 4s '15-19 F&A | o----- | ----- | 3.80 |
| oSt Jos Co 3½s '22-24 A&O | o----- | 99 | --- |
| o3½s 1913-1926 F&A | o----- | 99 | --- |
| South Bend—o4s 1925 J&J | o----- | ----- | 3.80 |
| o3½s Nov 1 1918 M&N | o----- | ----- | 3.80 |
| South Bend School City— | | | |
| o4s Sch ImAug15'22-31 J&J | o----- | ----- | 3.80 |
| Terre Haute—6s '12-18 J&J | ----- | ----- | 4½ |
| o4s Fund May 1 1915 M&N | o----- | ----- | 3 80 |
| o4s Oct 1 '27 opt '17 A&O | o----- | ----- | 3.80 |
| o4s Sewer Aug 1 1930 F&A | o----- | ----- | 3.80 |
| oTerreHSchCy4s'12-31 M&S | o----- | ----- | 3.80 |
| oVanderburg Co 3½s '22 J&J | o----- | 99 | --- |
| oVigoCo4½sDec15'12-27 J&D | o----- | ----- | 3¾ |
| 4s Bridge 1923 J&J | o----- | ----- | 3¾ |
| **INDIAN TERRITORY** See | Oklah | oma | |
| **IOWA** | | | |
| Burlington—4s 1924 F&A | ----- | ----- | 4.15 |
| CedarRapids—4½s'12-18 J&J | ----- | ----- | 4.10 |
| 4s 1912 to 1919 J&D | ----- | ----- | 4.10 |
| Cedar Rapids School Dist— | | | |
| 3½s Sch '12 opt '06 J&D | ----- | ----- | 4.10 |
| Council Bluffs— | | | |
| 4½s Wat-wks '16-30 M&N | ----- | ----- | 4¼ |
| 4½s Fire Eng Hse'20 J&J | ----- | ----- | 4¼ |
| Council Bluffs School Dist— | | | |
| 4s Sch 1912 op 1907 J&J | ----- | ----- | 4¼ |
| Dallas Co—4s '12 to '12 J&J | 98 | ----- | --- |
| Davenport— | | | |
| 4s Funding 1912-29 M&N | ----- | ----- | 4 |
| DavenportSD4s'16op'11 M&S | ----- | ----- | 4 |
| Des Moines—4½s 1931 | b 4.15 | 4.10% | --- |
| 4s Funding 1916 M&N | b 4.15 | 4.10% | --- |
| 4s City Hall 1914-26 J&J | b4½% | 4.20% | --- |
| Des Moines School District— | | | |
| 4s Nov 1 '12 op '07 M&N | b4½% | 4.20% | --- |
| Dubuque—4s 1917 F&A | ----- | ----- | 4¼ |
| Iowa City—4½s 1926 J&D | ----- | ----- | --- |
| Lee Co—3½s '12 to '20 J&D | ----- | ----- | 4 |
| Mahaska County— | | | |
| Serial 4½s Dec '12 to '18 | ----- | ----- | 4¼ |
| Muscatine—4½s'12-'18 A&O | ----- | ----- | --- |
| 4s Ct H'se '12 to '21 M&N | ----- | ----- | --- |
| Ottumwa— | | | |
| 4½s Ref'g Mch '17 A&O | ----- | ----- | 5 |
| Polk Co—3½s '12 to '17 A&O | ----- | ----- | 4.10 |
| 4s 1912 to 1924 A&O | ----- | ----- | 4.10 |
| Sioux Cy—5s '17 op '15 M&N | ----- | ----- | --- |
| 4s Jan 1919 opt 1914 J&J | ----- | ----- | --- |
| Sioux Cy S D 4½s ref '19 J&J | ----- | ----- | --- |
| **KANSAS** | | | |
| Atchison—4s Ref 1913 J&J | 92 | 95 | --- |
| Atchison Co 5s ref 1916 J&J | 104 | 104½ | --- |
| 4s Refund '29 op '14 J&J | 93 | 97 | --- |
| Emporia— | | | |
| 4½s Dec '29 op '19 F&A | 100 | ----- | --- |
| Fort Scott— | | | |
| 4½s 1935 opt 1910 M&S | 99 | 100 | --- |
| Hutchinson—5s 1912 to 1915 | 100 | ----- | --- |
| 4½sPub Bldg'61op'31 J&J | ----- | ----- | --- |
| Kansas City— | | | |
| 6s Ref Oct 1 1915 F&A | b 4.30 | 4.20% | --- |
| 5s Jan 1 1917 F&A | b 4.30 | 4.20% | --- |
| 4½s Sch Bldg 1929 J&J | b 4.30 | 4.20% | --- |
| 4½s Wat Plant Pur'39 J&J | b 4.30 | 4.20% | --- |
| 4½s Refg Feb 1 '29 F&A | b 4.30 | 4.20% | --- |
| Leavenworth—5sAp'l 15 J&J | 98 | ----- | --- |
| 4s Fund Jan 1914 J&J | 93 | 95 | --- |
| 4½s Bd Ed '12 to '21 J&J | ----- | 100 | --- |
| Leavenworth County— | | | |
| 5s Ref July 1 1915 J&J | 100 | 103 | --- |
| Morris Co 4¾s '12-'23 J&J | ----- | ----- | --- |
| Salina 4½s 1931 A&O | ----- | ----- | --- |
| Sedgwick County— | | | |
| 5s Fund 1925 op 1915 J&J | ----- | ----- | 4¼ |
| 4½sB'ge Oct'27op'17 J&J | ----- | ----- | --- |
| Shawnee Co—4s 1924 M&N | 97 | 100 | --- |

| Bonds | Bid. | Ask. | To Net. |
|---|---|---|---|
| Topeka— | | | |
| 5s Top Wat Sept '26 J&J | b 4.35 | 4¼% | --- |
| 4½s Elec Light 1929 J&J | b 4.35 | 4¼% | --- |
| 4s Water April 1 '24 A&O | b 4.35 | 4¼% | --- |
| 3¾s Refund 1919 J&J | b 4.35 | 4¼% | --- |
| Topeka School District— | | | |
| 4s Jan 1925 J&J | 100 | ----- | --- |
| Wichita—6s 1915 J&J | 100 | ----- | --- |
| 5s 1929 opt 1919 J&J | ----- | ----- | --- |
| 4½s 1923 A&O | 100 | ----- | --- |
| Wichita School District— | | | |
| 4½s July 1 1923 J&J | 100 | ----- | --- |
| Wyandotte County— | | | |
| 4½s Fund '19 to '23 J&J | b4.30 | 4.20% | --- |
| 4½s Bridge '24 to '33 J&J | b4.30 | 4.20% | --- |
| **KENTUCKY** | | | |
| Covington— | | | |
| 5s 1920 opt 1910 F&A | ----- | ----- | --- |
| 4s Water 1927 J&J | ----- | ----- | 3.95 |
| 4s Redemption 1922 F&A | ----- | ----- | --- |
| Fayette County— | | | |
| 4½s g Fund '13 to '24 J&J | ----- | ----- | 4½ |
| Frankfort— | | | |
| 4½s 1927 opt 1917 J&J | ----- | ----- | 4.40 |
| Franklin County— | | | |
| 5s 1913 to 1924 J&J | ----- | ----- | 4½ |
| Lexington— | | | |
| 5s RR aid 1918 J&D | ----- | ----- | 4.40 |
| 4s Feb 1945 F&A | ----- | ----- | 4¼ |
| Lexington S D 4s 1938 J&D | ----- | ----- | --- |
| Louisville— | | | |
| 4½s Hospital 1951 M&S | 109 | ----- | --- |
| 4s Mun Imp 1923 J&J | 100½ | 101½ | --- |
| 4s do Dec 1 '28 Q-M | 101 | 102 | --- |
| 4s Park 1930 J&J | 101 | 102 | --- |
| 4s Ref'g July 1 1937 J&J | 101 | 102 | --- |
| 4s Sewer 1947 F&A | 101¼ | 102 | --- |
| 3½s g Ref'g 1940 M&N | 90½ | 91½ | --- |
| 3½s Refunding 1943 J&J | 90½ | 91½ | --- |
| 3s Sewer & Park 1941 J&J | 81 | ----- | --- |
| McCracken County— | | | |
| 5s Ref 1933 op 1913 M&S | ----- | ----- | 4.50 |
| 5s Ref 1933 op 1923 M&S | ----- | ----- | 4.50 |
| Owensboro— | | | |
| 4s Water 1931 op '11 J&J | ----- | ----- | --- |
| 4s Street 1930 op '15 J&J | ----- | ----- | --- |
| Paducah— | | | |
| 4½s 1918 op 1898 J&D | ----- | ----- | --- |
| 4s Oct 1 1920 A&O | ----- | ----- | 4½ |
| **LOUISIANA** | | | |
| 4s State 1914 J&J | 99¼ | 99¾ | --- |
| Atchafalaya Levee Dist— | | | |
| 5s Ref 1949 op 1939 M&S | 108 | ----- | --- |
| Baton Rouge— | | | |
| Impt 4s '45 opt 1915 J&J | ----- | ----- | --- |
| Bossier District Levee— | | | |
| 6s 1922 opt 1912 M&N | 100 | ----- | --- |
| Caddo District Levee— | | | |
| 6s 1922 opt 1912 J&D | 100 | ----- | --- |
| 5s 1951 op 1941 J&J | 107 | ----- | --- |
| Fifth District Levee— | | | |
| 5s 1950 opt 1940 J&J | 108 | ----- | --- |
| 5s 1952 opt 1942 J&J | 108 | ----- | --- |
| Lafourche Basin Levee— | | | |
| 5s Jan 1954 opt 1944 J&J | 108 | ----- | --- |
| Lake Borgne Dist Levee— | | | |
| 5s Dec 1952 opt 1942 J&D | 107 | ----- | --- |
| New Orleans— | | | |
| 7s g G S & D S July '22 Q-J | 120 | ----- | --- |
| 5s Premium J&J | f 255¾ | ----- | --- |
| 5s Premium (dr num) J&J | f 325 | ----- | --- |
| 4s Floating debt 1948 A&O | 90 | 97 | --- |
| 4s Constitutional 1942 J&J | 100 | 100⅛ | --- |
| 4s Public Impt 1950 opt 1942 (old iss) J&J | 97 | 98 | --- |
| 4s Pub Impt '42 op '28 J&J | 93 | 95 | --- |
| Orleans Dist—5s 1913 M&S | ----- | ----- | --- |
| 5s July 1959 opt 1929 J&J | 108 | ----- | --- |
| Plaquemine Parish E Bank— | | | |
| 5s Oct 1952 opt 1942 A&O | 90 | ----- | --- |
| Pontchartrain District— | | | |
| C 6s 1912 M&N | 100¾ | ----- | --- |
| D 6s 1944 M&N | 119 | ----- | --- |
| Port of New Orleans— | | | |
| A 5s Sept 1 1914 M&S | ----- | ----- | --- |
| B 5s Sept 1 1924 M&S | ----- | ----- | --- |
| Red River A & B B Dist— | | | |
| 5s 1950 A&O | 106 | ----- | --- |
| **MAINE** | | | |
| 5s June 1 1919 J&D | 106 | 107 | --- |
| 4s July 1 1917 J&J | 99½ | 100½ | --- |
| 3s Oct 1 1912 to 1929 A&O | 91 | 92 | --- |
| Aroostook Co—4½s '15 J&J | 100 | ----- | --- |
| 4s C H June 1915 J&D | 98 | ----- | --- |
| Auburn—3½s 1925 J&J | 90 | ----- | --- |
| Augusta— | | | |
| 4s Ref 1912 to 1919 F&A | 98 | ----- | --- |
| Bangor—4s 1914 M&N | 99 | ----- | --- |
| 4s Ref Water 1935 J&J | 98 | ----- | --- |
| Bath— | | | |
| 4s Ref 1921 op 1911 J&D | 98 | 100 | --- |
| Belfast—4s 1918 F&A | 98 | ----- | --- |
| Gardiner Water District— | | | |
| 4s Jan 1934 J&J | 97 | ----- | --- |
| Kennebec Water District— | | | |
| 3½s g 1915-'20-'25 M&N | 90 | ----- | --- |
| Kittery Water District— | | | |
| 5s Jan 1913 to 1938 J&J | 100 | 114 | --- |
| Lewiston—5s 1917 A&O | 105 | ----- | --- |
| 4s g Oct 1927 A&O | 99 | 100 | --- |
| Portland— | | | |
| 4s g Ref July 1 1912 J&J | 99½ | ----- | --- |
| 4s City Hall 1926 to'45 A&O | b3¾% | 3.80% | --- |
| 3½s g Ref July 1922 J&J | 94 | ----- | --- |
| Portland Bridge District— | | | |
| 3½s July '12 to '39 M&S | ----- | ----- | 3.80 |
| Portland Water District— | | | |
| 4s Funding 1928 J&D | 101 | 102 | --- |
| Rockland—3½s 1917 F&A | 95 | ----- | --- |
| Washington County— | | | |
| 4s 1928 opt 1923 J&J | 98 | ----- | --- |
| Waterville—4s g July 1 1927 | 99 | ----- | --- |
| 3½s Sept 1935 M&S | 90 | ----- | --- |
| Westbrook—4s 1915 J&J | 98 | ----- | --- |
| **MARYLAND** | | | |
| 3½s July 1919 opt 1914 J&J | 94½ | 95 | --- |
| 3½s State Rds'24 op'19 F&A | 94½ | 95 | --- |
| 3½s State Rd '26 op '21 F&A | 94½ | 95 | --- |
| 3s Jan 1914 op 1909 J&J | 96 | 98 | --- |
| Annapolis— | | | |
| 4s 1931 '41 and '50 J& | ----- | ----- | --- |

| Bonds | Bid. | Ask. | To Net. |
|---|---|---|---|
| Baltimore— | | | |
| 5s July 1 1916 M&N | 103½ | 104 | --- |
| 4s Parks 1955 M&N | 101 | 101¼ | --- |
| 4s Annex 1954 J&D | 101 | 101¼ | --- |
| 4s Nov 1 1920 M&N | 101 | 101¼ | --- |
| 4s Water 1926 M&N | 101 | 101¼ | --- |
| 3½s July 1 1930 J&J | 94½ | 95 | --- |
| 3½s Imp 1940 J&J | 94½ | 95 | --- |
| 3½s March 1945 M&S | 94½ | 95 | --- |
| 3½s Refunding 1952 J&J | 94½ | 95 | --- |
| 3½s Jan 1 1927 J&J | 86 | 87 | --- |
| Cumberland4½sWW'41 A&O | ----- | 104.22 | 4¼ |
| 4s Water 1923 F&A | ----- | ----- | --- |
| Frederick— | | | |
| 4s 1918 opt 1903 J&J | 97 | 98 | --- |
| **MASSACHUSETTS** | | | |
| 3½s g Oct 1918 J&J | b 3.90 | 3.80% | --- |
| 3½s gold Nov 1923 M&N | b 3.90 | 3.80% | --- |
| 3½s g July 1 1935 J&J | 93¾ | 94⅝ | --- |
| 3½s Water 1942 J&J | 92¾ | ----- | --- |
| 3½s g July 1944 M&S | b 3.90 | 3.80% | --- |
| 3s g April 1915 A&O | b 3.90 | 3.80% | --- |
| 3s April 1 1929 A&O | b 3.90 | 3.80% | --- |
| 3s g May 1929 M&N | b 3.90 | 3.80% | --- |
| 3s Met Sewerage 1936 M&S | b 3.90 | 3.80% | --- |
| 3s g July 1 1939 J&J | b 3.90 | 3.80% | --- |
| 3s g Water Jan 1 1941 J&J | 84 | 85¼ | --- |
| Arlington—4s Water '22 J&J | 100 | ----- | --- |
| Attleborough—4s 1924 J&J | 100 | ----- | --- |
| 3½s March 1935 M&S | 92 | 93 | --- |
| Beverly—4s Water '17 F&A | 99½ | ----- | --- |
| 4s Sewer 1912-36 A&O | ----- | ----- | 3¾ |
| Boston— | | | |
| 4s Water 1919 A&O | ----- | ----- | 3.90 |
| 4s Park 1920 J&J | ----- | ----- | 3.90 |
| 4s July 1936 J&J | ----- | ----- | 3.90 |
| 4s Tunnel & Sub '48 J&D | 106½ | 108 | --- |
| 3½s Water Apr 1 '17 A&O | ----- | ----- | 3.90 |
| 3½s Imp Sew'age '19 J&J | ----- | ----- | 3.90 |
| 3½s June 1 1923 J&D | ----- | ----- | 3.90 |
| 3½s June 1 1924 J&D | ----- | ----- | 3.90 |
| 3½s June 1 1932 J&D | ----- | ----- | 3.90 |
| 3½s June 1 1934 J&D | ----- | ----- | 3.90 |
| 3½s July 1 1935 J&J | ----- | ----- | 3.90 |
| 3½s June 1 1943 J&D | ----- | ----- | 3.90 |
| 3½s June 1 1944 J&D | ----- | ----- | 3.90 |
| 3½s July 1 1945 J&J | ----- | ----- | 3.90 |
| 3s Jan 1 1921 J&J | ----- | ----- | 3.90 |
| Brockton, 4s May 1927 M&N | 100 | ----- | --- |
| 3½s Water 1932 M&N | 92 | 93 | --- |
| Brookline— | | | |
| 4s Water 1912 to 1923 J&J | 100 | ----- | --- |
| Cambridge— | | | |
| 4s Water Dec 1 1917 J&D | 100 | ----- | --- |
| 3½s Water May '25 M&N | b3 92½ | 3.85% | --- |
| 3s Bridge 1941 F&A | 83½ | ----- | --- |
| Chelsea— | | | |
| 4s Park Oct 1936 A&O | b 4% | 3.95% | --- |
| Everett—4s Sew 1929 M&S | 100 | ----- | --- |
| Fall River— | | | |
| 4½s School 1913 A&O | 100 | ----- | --- |
| 4s Water June 1923 J&D | 100 | ----- | --- |
| 3½s Water Feb 1930 F&A | 92 | ----- | --- |
| Fitchburg— | | | |
| 4s Reg April 1 1922 A&O | 100 | ----- | --- |
| 3½s Water 1926 J&J | 92 | ----- | --- |
| Gardner— | | | |
| 4s Water 1912-1934 M&N | 100 | ----- | --- |
| Gloucester— | | | |
| 3½s Water '12 to '31 A&O | 91 | ----- | --- |
| Haverhill—4s 1927 J&D | 100 | ----- | --- |
| Holyoke—4s g 1927 J&J | ----- | ----- | 3¾ |
| 3½s Dec 1912-1932 J&D | ----- | ----- | 3½ |
| Lawrence— | | | |
| 4s July 1 1924 J&J | 100 | ----- | --- |
| Leominster—4s g 1926 A&O | 100 | ----- | --- |
| Lowell—4s Water 1920 M&N | 100 | ----- | --- |
| Lynn—4s July 1927 J&J | 100 | ----- | --- |
| 3½s April 1 1932 A&O | 91 | ----- | --- |
| Malden—4s 1924 M&N | 100 | ----- | --- |
| 3½s Water July 1 '24 J&J | 93 | ----- | --- |
| Marlborough—4s 1915 J&D | 100 | ----- | --- |
| 4s July 1926 J&J | 100 | ----- | --- |
| Medford—4s 1917 M&N | 100 | ----- | --- |
| 4s Feb 1930 F&A | 100 | ----- | --- |
| Melrose—4s June 1924 J&D | 100 | ----- | --- |
| Methuen—4s 1928 F&A | 100 | ----- | --- |
| Middlesex County— | | | |
| 4s 1916 to 1921 J&D | 100 | ----- | --- |
| Milton—3½s '12 to '32 F&A | 92 | ----- | --- |
| New Bedford— | | | |
| 4½s 1917 A&O | 102 | ----- | --- |
| 4s Water Apr 1 '26 A&O | 100 | ----- | --- |
| 3½s March 1 1912 M&S | 99½ | ----- | --- |
| Newburyport— | | | |
| 3½s Water '12 to '34 J&D | ----- | ----- | 4 |
| Newton— | | | |
| 4s Water Aug 1935 F&A | 101 | ----- | --- |
| 3½s Water Dec 1926 J&D | 93 | ----- | --- |
| Northampton— | | | |
| 3½s g 1912 to 1926 J&J | 95 | ----- | --- |
| Pittsfield— | | | |
| 4s Sch May15'12to'17 M&N | ----- | ----- | 3½ |
| Quincy—4s '12 to '37 A&O | 100 | ----- | --- |
| 3½s April '12 to '39 A&O | ----- | ----- | 4 |
| Salem—4s 1912 to 1920 J&D | 100 | ----- | --- |
| Somerville— | | | |
| 4s July 1912 to 1919 J&J | 100 | ----- | --- |
| Springfield— | | | |
| 4s g Water Apr 1 '13 A&O | 99¾ | ----- | --- |
| 4s g School Jan 1917 J&J | 100 | ----- | --- |
| 3½s g 1912 to 1918 J&J | 98⅛ | ----- | --- |
| 3½s School 1925 J&J | 95 | ----- | --- |
| 3s Sewer 1930 J&D | 87¼ | ----- | --- |
| Taunton—4s 1927 J&D | 100 | ----- | --- |
| 3½s Sewer Dec 1 '30 J&D | 92 | ----- | --- |
| Wakefield— | | | |
| 4s Water 1912-1933 A&O | 100 | ----- | --- |
| Waltham— | | | |
| 4s Water Apr 1 1913 A&O | 99½ | ----- | --- |
| 3½s July 1920 J&J | 95 | ----- | --- |
| Watertown—4s '12-'34 J&J | 100 | ----- | --- |
| 3½s 1913 to 1929 J&J | 95 | ----- | --- |
| Winchester— | | | |
| 4s Sewer Dec 1 '18-24 J&D | 100 | ----- | --- |
| Worcester—4s April'38 A&O | 101 | ----- | --- |
| 3½s June 1 1929 J&D | 95 | ----- | --- |
| **MEXICO** | | | |

See Foreign Gov'ts page 50

*f* Flat price. *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903 bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

| Bonds | Bid. | Ask. | To Net. |
|---|---|---|---|
| **MICHIGAN** (See foot-note *o*) | | | |
| Alger Co—5s Road '22..F&A | ----- | ----- | 4.40 |
| Ann Arbor School District— | | | |
| 4s Sept 1914 & 1935..A&O | ----- | ----- | 4.10 |
| Battle Creek— | | | |
| 5s Water 1915 to '17..M&S | ----- | ----- | 4½ |
| 3½s Pav Sept 1 '12..M&S | ----- | ----- | 4½ |
| Bay City—8s 1913.....A&O | ----- | ----- | 4½ |
| 5s 1920.....M&S | ----- | ----- | 4½ |
| 4s 1934.....J&J | ----- | ----- | 4½ |
| eBay Co—5s Dec 12 '19.J&D | ----- | ----- | 4¼ |
| *o*4s Ref Dec 15 '23...J&D | ----- | ----- | 4.30 |
| Benton Harbor— | | | |
| 4s Park Jan 1 '24-'33..J&J | ----- | ----- | 4½ |
| Detroit— | | | |
| 4s Sewers Apr 1 '22..A&O | *b* 4% | 3.90% | --- |
| 3.65s Pub Imp 1918..J&J | *b* 4% | 3.90% | --- |
| 3½s Park 1930.....M&S | *b* 4% | 3.90% | --- |
| eEscanaba 4½s 1916-30 J&J | ----- | ----- | --- |
| Gladstone—4½s 1919..M&N | ----- | ----- | 4½ |
| Grand Rapids— | | | |
| 4½s Flood Protec'33.M&S | *b* 4.10 | 4% | --- |
| 4s Market reg 1916..M&N | *b* 4.10 | 4% | --- |
| 4s Water Nov 15 '29..M&N | *b* 4.10 | 4% | --- |
| Holland—4s Ref '13-'23.Feb | ----- | ----- | 4½ |
| Kalamazoo— | | | |
| 4s 1912.....J&D | *b*4½ % | 4% | --- |
| Lansing—5s 1913 to '23.J&D | *b*4½ % | 4% | --- |
| 4s Water 1920.....J&J | *b*4½ % | 4% | --- |
| Manistee—4s 1912.....A&O | ----- | ----- | 4.60 |
| Marquette—4s 1916....A&O | ----- | ----- | 4½ |
| 3½s Ref Water 1926.J&J | ----- | ----- | --- |
| Muskegon— | | | |
| 5s Water 1912-1925..J&J | ----- | ----- | 4.20 |
| 4s May 1 1934.....M&N | ----- | ----- | 4.20 |
| Muskegon School District— | | | |
| 5s 1942.....July | ----- | ----- | 4½ |
| Muskegon County— | | | |
| 4½s Jan 1 1932.....J&J | ----- | ----- | 4½ |
| Owosso—4s Ref'g 1920.J&J | ----- | ----- | 4½ |
| Port Huron—4s Ref'g 1919. | ----- | ----- | 4.60 |
| 4s Jan 1 1932.....J&J | ----- | ----- | 4.60 |
| 3½s Park July 1 '20..J&J | ----- | ----- | 4.60 |
| Saginaw— | | | |
| 4½s Wat May 1 '25.M&N | *b*4.30 | 4.20% | --- |
| 4s Sewer July 1918...J&J | *b*4.30 | 4.20% | --- |
| 3½s Wat Mch 10 '20 M&S | *b*4.30 | 4.20% | --- |
| St Johns—5s 1914.....A&O | *b*4.30 | 4.20% | --- |
| Sault Ste Marie— | | | |
| 6s Water Nov 1913..M&N | ----- | ----- | 4.60 |
| 5s Ref'g Apr 1 1917..A&O | ----- | ----- | 4½ |
| 4½s Bridge July 1 '20.J&J | ----- | ----- | 4½ |
| 4s gold July 1 1932...J&J | ----- | ----- | 4½ |
| Wayne County— | | | |
| 3½s May 1 1914....M&N | *b* 4% | 3.90 | --- |
| Wyandotte—4½s 1934.J&D | ----- | ----- | 4.40 |
| **MINNESOTA** | | | |
| AitkenCo4½sDec'12-'24.Aug | ----- | ----- | --- |
| Beltrami Co 4½s'12-'24.J&D | ----- | ----- | 4½ |
| Brainerd—5s Nov 1919-1929 | ----- | ----- | --- |
| Cass Co—5s Ct H'se '22.A&O | ----- | ----- | --- |
| Clay Co—4½s 1915-16..J&J | ----- | ----- | 4½ |
| Duluth— | | | |
| 5s g Water & Lt 1926.J&J | ----- | ----- | 4.30 |
| 4½s g July 1 1926....J&J | ----- | ----- | 4.30 |
| 4s g Water & Lt '28.A&O | ----- | ----- | 4.30 |
| 4s Water & Lt 1936.A&O | ----- | ----- | 4.30 |
| Duluth Ind S D 5s '13..M&N | 100 | ----- | --- |
| 5s May 1 1923.....M&N | ----- | ----- | 4½ |
| 4½s Feb 1 '40 op '30.F&A | 104 | ----- | --- |
| 4s 1934 opt 1924....A&O | ----- | ----- | 4½ |
| Hennepin County— | | | |
| 4½s Ct H Apr 1924.A&O | ----- | ----- | 4 |
| Itasca S D No 1 5s '13-24J&J | ----- | ----- | 4½ |
| JacksonCo5sJuly'12-'21.J&D | ----- | ----- | 4½ |
| LacQuiParleCo 5s'20-'30.J&J | ----- | ----- | 4½ |
| MarshallCoDitch5s'12-29J&J | ----- | ----- | 4¾ |
| Minneapolis— | | | |
| 4½s Park July 1913..J&J | ----- | ----- | 4.05 |
| 4½s g July 1920.....J&J | ----- | ----- | 4.05 |
| 4s School Jan 1927...J&J | ----- | ----- | 4.05 |
| 4s School Jan 1 1935.J&J | ----- | ----- | 4.05 |
| 4s Improvem't 1937..J&J | ----- | ----- | 4.05 |
| 3½s School Jan 1 '29.J&J | ----- | ----- | 4.05 |
| 3½s Water-Wks '32..J&J | ----- | ----- | 4.05 |
| Otter Tail Co 5s Ditch 1918-1922.....A&O | *b*4.40 | 4.30% | --- |
| Ramsey Co—5s 1915...J&J | ----- | ----- | 4.10 |
| 4½s Court H'se 1916.J&J | ----- | ----- | 4.10 |
| 3½s May 6 1921....M&N | ----- | ----- | 4.10 |
| Red Lake Co—5½s '20.A&O | ----- | ----- | 4½ |
| St Louis County— | | | |
| 5s Ct H Nov 1 1912.M&N | *b* 4.10 | 4.05% | --- |
| St Paul 5sWater 1915..A&O | ----- | ----- | 4.05 |
| 4½s Sept 1917.....M&S | ----- | ----- | 4.05 |
| 4½s Water 1918....M&S | ----- | ----- | 4.05 |
| 4s Ref Mch 1 1939...M&S | ----- | ----- | 4.05 |
| 4s Sew'age July 1 '39.J&J | ----- | ----- | 4.05 |
| 4s March 1 1940.....M&S | ----- | ----- | 4.05 |
| 3½s April 30 1922..M&N | ----- | ----- | 4.05 |
| Stillwater 4s 1922.....J&J | ----- | ----- | 4.30 |
| **MISSISSIPPI** | | | |
| 4s Aug 1 1916.....F&A | ----- | ----- | 4 |
| 4s State Jan 1 1919.....Jan | ----- | ----- | 4 |
| 3½s July 1 1934 opt '14.J&J | ----- | ----- | --- |
| Greenville— | | | |
| 6s Jan 1 1920.....J&J | ----- | ----- | --- |
| 5s Refund Sept 1927.M&S | ----- | ----- | --- |
| Jackson 5s Wat Aug 1 1928. | 101 | 105¾ | --- |
| Meridian—6s May 1924.May | ----- | ----- | --- |
| 4½s Sch House 1941..J&J | ----- | ----- | --- |
| Mississippi Levee District— | | | |
| 5s May 2 1944.....M&N | 105 | 106 | --- |
| 4½s Sept 1934.....M&S | 100 | 101 | --- |
| Natchez—6s 1920.....May | ----- | ----- | --- |
| Vicksburg—5s 1916...F&A | ----- | ----- | --- |
| 4½s Sewer Dec 1 '28.Dec | ----- | ----- | 4.40 |
| Yazoo City— | | | |
| 5s June 11 1912 to 1924.. | ----- | ----- | --- |
| Yazoo Delta Levee District— | | | |
| 6s 1947 option 1917..J&J | 105 | 107 | --- |
| 4½s July 1949.....J&J | 102 | 105 | --- |
| 4s 1952 option 1922..J&J | 93 | 95 | --- |
| **MISSOURI** | | | |
| Cass Co—4s 1913 op '08.Jan | ----- | ----- | --- |
| Dade County— | | | |
| 5s June 1914 op 1904.Apr | ----- | ----- | --- |
| 4s July 1919 op 1909.Feb1 | ----- | ----- | --- |
| Henry County— | | | |
| 4½s 1917 op 1907...A&O | ----- | ----- | --- |
| Jefferson City School Dist— | | | |
| 4s 1923 option 1908..J&J | ----- | ----- | --- |
| Joplin—5s 1914 op 1909.J&J | ----- | ----- | --- |
| Kansas City— | | | |
| 5s g (Westport) 1916.J&J | 103 | ----- | --- |
| 4½s g Water 1915....J&J | 101 | 102 | --- |
| 4s Market House '24..J&J | 100 | ----- | --- |
| 4s Water 1924.....J&J | 100 | ----- | --- |
| 4s Park & Boul 1924..J&J | 100 | ----- | --- |
| Kansas City School Dist— | | | |
| 4s July 1914.....J&J | 100 | ----- | --- |
| 4s July 1 1927.....J&J | 100 | ----- | --- |
| 4s July 1 1930.....J&J | 100 | 101 | --- |
| 3½s Jan 1923.....J&J | 93½ | 95 | --- |
| 3½s July 1925.....J&J | 93½ | 94½ | --- |
| Kansas City Park District— | | | |
| 7s to 1921.....J&J | 100 | ----- | --- |
| Lafayette Co—3½s 1921 opt 1906, 1911 and 1913..J&J | ----- | ----- | --- |
| Macon Co 5s'16-'31op '26J&J | *b* 4.40 | 4.30% | --- |
| Pettis County— | | | |
| 4s 1918 opt on 1908.M&N | 99 | ----- | --- |
| Ralls Co—4s '13 op '08.F&A | ----- | ----- | --- |
| St Joseph 4s 1923.....F&A | ----- | ----- | --- |
| St Joseph School District— | | | |
| 4s April 2 1914....A&O 2 | 96¾ | 98½ | --- |
| 4s 1920 option 1910..J&D | 98 | 99 | --- |
| 4s March 1 1927.....M&S | 98 | 99 | --- |
| St Louis— | | | |
| 4s Renew g 1912....M&N | *b* 4% | 3.90% | --- |
| 4s Renew £ 1913....A&O | *b* 4% | 3.90% | --- |
| 4s Renew g 1914.....J&D | 100¼ | 100½ | --- |
| 4s Renew g 1918.....J&J | *b* 4% | 3.90% | --- |
| 4s Insane Asy'm '28..A&O | 101½ | 101½ | --- |
| 4s Public Impt 1928..J&J | 101¼ | 101½ | --- |
| 4s Public Bldg 1929..A&O | 101½ | ----- | --- |
| 4s Renewal 1931....M&N | 101½ | ----- | --- |
| 3.65s Ren June 25 '27J&D | 95¾ | 96½ | --- |
| 3.65s Renew g 1915..M&N | *b* 4% | 3.90% | --- |
| 3½s Renew g 1918...J&D | *b* 4% | 3.90% | --- |
| 3½s April 1 1925...A&O | *b* 4% | 3.90% | --- |
| 3½s g April 1 1922..A&O | 93¾ | 94¼ | --- |
| Scotl'd Co 4½s'17 op'07J&D | 100 | ----- | --- |
| 4½s 1917 opt 1912..J&D | 100 | ----- | --- |
| Sedalia— | | | |
| 4½s 1927 opt 1907...J&J | ----- | ----- | --- |
| Springfield— | | | |
| 3½s 1921 opt 1906...J&J | ----- | ----- | --- |
| **MONTANA** | | | |
| Beaverhead County— | | | |
| 5s 1919 option 1909..J&J | 100 | ----- | --- |
| Bozeman—5s '19 op '09.J&J | 100 | ----- | --- |
| Butte— | | | |
| 4½s Dec 1 '25 opt '15.J&J | ----- | ----- | 4½ |
| Butte School District No 1— | | | |
| 4½s 1924 opt 1914... J&J | ----- | ----- | 4½ |
| Cascade County— | | | |
| 4s 1921 option 1911..J&J | ----- | ----- | 4.40 |
| Custer Co—6s '25 op '15.J&J | ----- | ----- | 4.40 |
| Deer Lodge County— | | | |
| 5s 1919 option 1909..J&J | 100 | ----- | --- |
| Great Falls— | | | |
| 5s Water 1913 & '18..J&J | ----- | ----- | 4½ |
| 4s 1923 option 1913..J&J | ----- | ----- | 4½ |
| Great Falls Sch Dist No 1— | | | |
| 4s 1925 option 1915.M&S | ----- | ----- | 4½ |
| Helena—4s Ref 1916...J&J | ----- | ----- | 4½ |
| 5s Jan 1 1916 op 1906.J&J | ----- | ----- | 4½ |
| 5s WatWks'31 op'16.J&J | ----- | ----- | 4½ |
| Helena School Dist No 1— | | | |
| 4½s Jan 1 1922.....J&J | 100 | ----- | --- |
| Jefferson County— | | | |
| 4½s Ref 1914-1919...J&J | 100 | ----- | --- |
| Lewis & Clarke County— | | | |
| 5½s C H g '12 to '19..J&J | ----- | ----- | 4½ |
| Missoula 4½s '24 op '14.J&J | 100 | ----- | --- |
| Missoula County— | | | |
| 4s Ref 1921 opt 1911.F&A | ----- | ----- | 4.40 |
| Silver Bow County— | | | |
| 5s Fund July '17 op '07J&J | 100 | ----- | --- |
| Yellowstone County— | | | |
| 5s Ref 1918 op 1908..J&J | 100 | ----- | --- |
| **NEBRASKA** | | | |
| Beatrice—4s Nov 1914.M&N | ----- | ----- | 4½ |
| Dodge County— | | | |
| 4s Ref 1919 op 1909.M&S | ----- | ----- | 4½ |
| Douglas Co—4s '18-'28.A&O | ----- | ----- | 4½ |
| 3¾s 1922.....J&J | ----- | ----- | 4.40 |
| Fremont Prec't (Dodge Co) | | | |
| 4s Ref 1919 op 1909.M&S | ----- | ----- | 4½ |
| Grand Island— | | | |
| 4¼s 1925 opt 1910...J&J | ----- | ----- | 4½ |
| Lincoln— | | | |
| 5s 1912 to 1914.....F&A | ----- | ----- | 4½ |
| 4½s '12 to '19 op '08.F&A | 100 | ----- | --- |
| 4½sRef'20 to'29op'20 F&A | ----- | ----- | 4.40 |
| 4s Ref 1919 op 1909.M&S | ----- | ----- | 4.40 |
| Lincoln School District— | | | |
| 4½s 1924 opt 1909..M&N | 100 | ----- | --- |
| Omaha— | | | |
| 4½s Oct 1917.....A&O | ----- | ----- | 4¼ |
| 4½s Renewal 1924...J&J | ----- | ----- | 4¼ |
| 4½s Refunding 1934.J&J | ----- | ----- | 4¼ |
| 4s Funding 1918.....M&S | ----- | ----- | 4¼ |
| Omaha School District— | | | |
| 4½s July 1 1928.....J&J | ----- | ----- | 4¼ |
| 4s Jan 1919.....J&J | ----- | ----- | 4¼ |
| South Omaha— | | | |
| 5s June 1915.....J&D | ----- | ----- | 4½ |
| 4½s 1924 opt 1909..J&D | ----- | ----- | 4½ |
| South Omaha School Dist— | | | |
| 5s July 1 1923.....J&J | ----- | ----- | 4.30 |
| 5s Dec 1929.....J&D | ----- | ----- | 4.30 |
| **NEVADA** | | | |
| 4s School April 1915....J&J | ----- | ----- | --- |
| Reno—5s 1924 op 1909.J&J | ----- | ----- | --- |
| WashoeCoSD 5s'13to'29M&S | ----- | ----- | 4½ |
| **NEW HAMPSHIRE** | | | |
| 3½s Hospital 1912-'25..J&J | 100 | ----- | --- |
| Berlin—4s Ref 1917...M&N | 98 | ----- | --- |
| Concord—4s 1923.....J&J | 100 | ----- | --- |
| 3½s 1924 to 1929....J&J | 95 | 98 | --- |
| Dover—4s 1912 to 1916.J&J | 99 | ----- | --- |
| 4s April 1 1912.....A&O | 99½ | ----- | --- |
| Keene—4s 1914 to '17.A&O | 99 | ----- | --- |
| 3½s Water '12 to '13.J&J | 99 | ----- | --- |
| Laconia—4s 1924.....A&O | 100 | ----- | --- |
| Manchester—5s 1913..F&A | 101 | ----- | --- |
| 4½s Nov 1 1913....M&N | 100½ | ----- | --- |
| 4s Water Jan 1917...J&J | 99 | ----- | --- |
| 3½s Fund Apr 1 '19.A&O | 94 | ----- | --- |
| Nashua—4s '12 to '15..J&D | 99 | ----- | --- |
| 3s 1923.....A&O | 89 | ----- | --- |
| Portsmouth—4s 1914.M&N | 99 | ----- | --- |
| 4s g School 1923....J&D | 99 | ----- | --- |
| Rochester—4s 1922...J&D | 98 | ----- | --- |
| Somerswth—4s '12-'18.A&O | 98 | ----- | --- |
| **NEW JERSEY** | | | |
| Asbury Park—5s 1924.J&D | ----- | ----- | 4.35 |
| Atlantic City—5s 1925.J&D | ----- | ----- | 4.20 |
| 4½s g Water 1926...J&J | ----- | ----- | 4.20 |
| 4½s Jan 1 1945.....J&J | ----- | ----- | 4.20 |
| 4s Water 1930.....J&J | ----- | ----- | 4.20 |
| Atlantic Highlands— | | | |
| 4s g Sewer July 1 1928 J&J | ----- | ----- | 4.40 |
| Bayonne—5s Fund 1928J&J | ----- | ----- | 4.15 |
| 4½s Funding 1931...J&D | ----- | ----- | 4.15 |
| 4s Floating Debt 1928.J&J | ----- | ----- | 4.15 |
| Bergen Co— | | | |
| 4½s Co Hse '15-'39...A&O | ----- | ----- | 4.15 |
| 4s Bridge '12 to '24..F&A | ----- | ----- | 4.15 |
| 4s Court Hse '14-'38..A&O | ----- | ----- | 4.15 |
| 4s Bridge 1939.....F&A | ----- | ----- | 4.15 |
| Camden—4½s Wat '23.J&J | ----- | ----- | 4.15 |
| 4½s Dock 1930.....A&O | ----- | ----- | 4.15 |
| 4s Paving 1929.....M&N | ----- | ----- | 4.15 |
| 3½s 1912 to 1934...M&N | ----- | ----- | 4.15 |
| Camden Co—4s 1944...J&J | ----- | ----- | 4.15 |
| Cape May—5s 1934.....J&D | ----- | ----- | 4.60 |
| East Orange—4s 1934..A&O | ----- | ----- | 4.20 |
| 4s Water 1933.....J&D | ----- | ----- | 4.20 |
| 3½s Water 1933.....A&O | ----- | ----- | 4.20 |
| Elizabeth—4s 1922 op..J&J | 98½ | 100 | --- |
| Englewood—4s Sep '35 M&S | ----- | ----- | 4.30 |
| Essex Co—4s 1926.....F&A | ----- | ----- | 4 |
| 4s g Park 1938.....F&A | ----- | ----- | 4 |
| 4s Hospital 1946.....F&A | ----- | ----- | 4 |
| 3.65s Park '15to'35..F&A | ----- | ----- | 4 |
| Guttenberg—5s Ref Apr 16 1913 to 1918.....A&O | ----- | ----- | 5 |
| Hackensack 4s gSew'13F&A | ----- | ----- | 4¼ |
| Harrison—4s 1930.....J&J | ----- | ----- | 4¼ |
| Hoboken—4s 1919.....F&A | ----- | ----- | 4.15 |
| 4½s 1940.....J&J | ----- | ----- | 4.15 |
| 3½s 1931.....M&N | ----- | ----- | 4.15 |
| Hudson Co— | | | |
| 4½sCountyBldgs1948A&O | ----- | ----- | 4.10 |
| 4½s Road 1923.....J&J | ----- | ----- | 4.10 |
| 4½s May 1 1950.....M&N | ----- | ----- | 4.10 |
| 4s g Park 1959&1954..M&N | ----- | ----- | 4.10 |
| 4s County Bldgs 1946 F&A | ----- | ----- | 4.10 |
| 4s g Ref 1935.....F&A | ----- | ----- | 4.10 |
| 3½s Bridge '12 to'20 A&O | ----- | ----- | 4.10 |
| Jersey City—7s Wat'13M&N | ----- | ----- | 4¼ |
| 7s July 1 1913.....J&J | ----- | ----- | 4¼ |
| 5s gold Assess 1924..M&N | ----- | ----- | 4.20 |
| 5s Water June 1, 1921 J&D | ----- | ----- | 4.20 |
| 5s Assess April 1916..A&O | ----- | ----- | 4.20 |
| 5s Water 1916.....A&O | ----- | ----- | 4.20 |
| 4½s Refunding 1928 J&J | ----- | ----- | 4.20 |
| 4½s Water 1961.....A&O | 106½ | 107½ | --- |
| 4½s Sch Mch 1961..M&S | ----- | ----- | 4.20 |
| 4½s Park Mch 1961..M&S | ----- | ----- | 4.20 |
| 4s Water 1932.....A&O | 98¼ | 100 | --- |
| 4s 1935.....J&D | 98¼ | 100 | --- |
| 4s Refg 1949.....F&A | 98¼ | 100 | --- |
| 3½s Refunding 1920 J&D | *b*4.15 | 4.05% | --- |
| Kearney 4½s 1936....F&A | ----- | ----- | 4.20 |
| Long Branch—4s 1935.J&D | ----- | ----- | 4.30 |
| Mercer Co—4s Road'33 J&D | ----- | ----- | 4.15 |
| 3½s April 1941.....A&O | ----- | ----- | 4.15 |
| Middlesex Co— | | | |
| 3½s Bridge '22 to '31 J&J | ----- | ----- | 4.15 |
| Montclair 4½s Sch '41.A&O | ----- | ----- | 4.20 |
| 3½s School 1932.....J&J | ----- | ----- | 4.20 |
| Morris Co—4s '35 op '05 J&J | ----- | ----- | 4.15 |
| Newark—4½s Water'15F&A | ----- | ----- | 3.95 |
| 4s Refunding 1923..M&S | ----- | ----- | 3.95 |
| 4s Sch House 1959 op 1949 | ----- | ----- | 3.95 |
| 3½s 1929.....J&D | ----- | ----- | 3.95 |
| 3½s Track Elev '54.F&A | ----- | ----- | 3.95 |
| 3.35s High Sch 1917.M&N | ----- | ----- | 3.95 |
| Vailsburg (assumed)— | | | |
| 4½s Sewer 1934...J&J | ----- | ----- | 3.95 |
| New Brunswick— | | | |
| 4s Refunding 1922..M&N | ----- | ----- | 4¼ |
| Orange—5s '23 to '32...J&J | ----- | ----- | 4.20 |
| 5s Water 1938.....F&A | ----- | ----- | 4.20 |
| 4½s Sewer '15 to '21 A&O | ----- | ----- | 4.20 |
| 4s Sch House 1934..J&D | ----- | ----- | 4.20 |
| Passaic—4½s 13 to '17 J&J | ----- | ----- | 4¼ |
| 4½s Fund 1913-'40.M&S | ----- | ----- | 4.15 |
| 3½s 1912 to 1920...F&A | ----- | ----- | 4.15 |
| Passaic Co—4s '20-'24..J&J | ----- | ----- | 4.15 |
| Paterson—5s 1913-'22..A&O | ----- | ----- | 4¼ |
| 4½s 1933 to 1944...M&N | ----- | ----- | 4¼ |
| 4s N C Hall '23 to '32.J&J | ----- | ----- | 4¼ |
| Perth Amboy— | | | |
| 4½s Water Sep '22 op '07 | 100 | ----- | --- |
| 4½s School 1938..... | ----- | ----- | 4.20 |
| Plainfield—4s '13 to '34 J&D | ----- | ----- | 4.20 |
| 4s School 1959.....M&N | ----- | ----- | 4.20 |
| Rahway—4s Adj '22 opM&N | 90 | 95 | --- |
| So Orange—4s '12to'44..J&J | ----- | ----- | 4¼ |
| Summit 4½s Sch '41..F&A | ----- | ----- | 4.18 |
| 4s 1933.....M&N | ----- | ----- | 4.15 |
| Trenton—4½s 1941...J&D | *b* 4½ | 4.10% | --- |
| 4s Fund 1934.....A&O | *b* 4½ | 4.10% | --- |
| 4s City Hall 1939....J&D | *b* 4½ | 4.10% | --- |
| 3½s Sch Nov 1 1929 M&N | *b* 4½ | 4.10% | --- |
| Union Co—4s Oct 1 '42 A&O | ----- | ----- | 4.10 |
| Vailsburg—See Newark. | | | |
| Weehawken—4½s Fd'20F&A | ----- | ----- | 4¼ |
| 4½s Funding 1912-'28J&D | ----- | ----- | --- |
| **NEW MEXICO** | | | |
| 6s Ref'g 1923 op 1913..J&J | ----- | ----- | 5 |
| 5s Ins Asy 1925 op '15 .J&J | ----- | ----- | 4.40 |
| 4s Ref J'ne '33 op '23..M&S | ----- | ----- | 4¼ |
| 4s Bldg 1929 op 1919..M&N | ----- | ----- | 4¼ |
| 4s Fund 1939 op '29...M&S | ----- | ----- | 4¼ |
| Albuquerque— | | | |
| 4½s Sewers Mch '29.M&S | ----- | ----- | 4¼ |
| Bernalillo County— | | | |
| 6s Fund 1922 op 1912.J&J | 100 | ----- | --- |
| 5s 1931 op 1921..... | ----- | ----- | 4¼ |
| Socorro Co— | | | |
| 5s June 1931 op '21..M&S | 100 | ----- | --- |

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

| Bonds | Bid. | Ask. | To Net. |
|---|---|---|---|
| **NEW YORK** | | | |
| 4s g High Imp Mch '58_M&S | 102½ | 102¾ | --- |
| 4s g High Imp Sep '58_M&S | 102½ | 102¾ | --- |
| 4s High Imp Mch 1960_M&S | 102½ | ----- | --- |
| 4s Canal Imp July 1960_J&J | 102⅞ | ----- | --- |
| 4s Canal Imp Jan 1961_J&J | 102½ | 102¾ | --- |
| 4s Canal Imp July 1961_J&J | 102½ | 102¾ | --- |
| 4s Highw Imp Mch 1961_M&S | 101⅞ | 102⅞ | --- |
| 3s g Jan 1 1913_____J&J | 100 | ----- | --- |
| 3s g Jan 1 1923_____J&J | 100¼ | 100¾ | --- |
| 3s g Jan 1 1956_____J&J | 100¼ | 100⅞ | --- |
| 3s g July 1 1958_____J&J | 100¼ | 100⅞ | --- |
| 3s g Canal Jan 1 1959__J&J | 100¼ | 100⅞ | --- |
| Albany 6s 1915 to '19_M&N | b4.05 | 4% | --- |
| 4s Park 1920 to '30_M&N | b4.05 | 4% | --- |
| 4s High Sch 1913-31_F&A | b4.05 | 4% | --- |
| 3½s Pub Imp 1913-24F&A | b4.05 | 4% | --- |
| Albany Co—3½s '12-25_F&A | b4.05 | 4% | --- |
| 3½s Aug 1 1925_____F&A | b4.05 | 4% | --- |
| Auburn— | | | |
| 4s May 1914 to 1925_J&D | b4.05 | 4% | --- |
| Binghamton— | | | |
| 4s C H 1928 & 1929_F&A | b4.05 | 4% | --- |
| 3½s Bridge 1935____F&A | b4.05 | 4% | --- |
| Brooklyn—*d* | | | |
| 7s Bridge 1915 to '24_J&J | b4.05 | 4% | --- |
| 6s Park 1924_____J&J | b4.05 | 4% | --- |
| 5s Bridge 1919_____J&J | b4.05 | 4% | --- |
| 4s Bridge 1926_____J&J | b4.05 | 4% | --- |
| 4s School 1920_____J&J | b4.05 | 4% | --- |
| 4s Water Jan 1 1914_J&J | b4.05 | 4% | --- |
| 3½s g 1913 to 1937_J&J | b4.05 | 4% | --- |
| 3½s g July 10 1925__J&J | b4.05 | 4% | --- |
| 3½s gold 1927_____J&J | b4.05 | 4% | --- |
| 3½s g July 10 1934__J&J | b4.05 | 4% | --- |
| 3½s gold 1936_____J&J | b4.05 | 4% | --- |
| 3s Bridge 1925_____J&J | b4.05 | 4% | --- |
| Buffalo—7s 1924 & 1925_J&J | b4.05 | 4% | --- |
| 6s Parks Jan 1 1924_J&J | b4.05 | 4% | --- |
| 4s Sewer May 1 '13_M&N | b4.05 | 4% | --- |
| 4s School Aug 1 1929_F&A | b4.05 | 4% | --- |
| 4s Serial 1912 to '29_F&A | b4.05 | 4% | --- |
| 4s June 15 1912-30_J&D | b4.05 | 4% | --- |
| 4s June 15 1960_____J&D | b4.05 | 4% | --- |
| 3½s Oct 1917_____A&O | b4.05 | 4% | --- |
| 3½s Park Reg 1927_F&A | b4.05 | 4% | --- |
| 3½s 1912 to 1919__M&S | b4.05 | 4% | --- |
| 3½s Water 1912-35_M&S | b4.05 | 4% | --- |
| 3s Road 1913_____J&D | b4.05 | 4% | --- |
| Cohoes—7s 1912 to '13_J&J | b4.15 | 4.10% | --- |
| 4s July 1 1920 op '05_J&J | b4.15 | 4.10% | --- |
| dCollege Point 7s '12-13_J&J | b4.05 | 4% | --- |
| Elmira—4s 1935_____M&S | b4⅛ % | 4.10% | --- |
| 3½s Redemp '12 to '21__ | b4⅛ % | 4.10% | --- |
| Erie County— | | | |
| 4½s Rd '15-'36 tax-ex_J&J | b4.20 | 4.15% | --- |
| Far Rockaway—*d* | | | |
| 5s Imp 1912 to 1921_J&J | b4.05 | 4% | --- |
| Fulton—3.40s '12 to '29J&D | b4.15 | 4.10% | --- |
| Geneva—4s Water '26_A&O | b4.20 | 4.15% | --- |
| Gloversville—3½s 1917_J&D | b4.10 | 4.05% | --- |
| Haverstraw— | | | |
| Sewer 4.12s 1912-'37_M&S | b4¼ % | 4.20% | --- |
| Hempstead—*d*—4s g 1923_J&J | b4.15 | 4.10% | --- |
| Herkimer—4½s '12-27_M&N | b 4⅛ | 4.10% | --- |
| Hornellsville—3½s '21_F&A | b4.15 | 4.10% | --- |
| Hudson—4s Wat '12-22_July | b4.10 | 4.05% | --- |
| Jamaica—*d*—4s April 1 1917 | b4.05 | 4% | --- |
| Jamest'n 4s Mch 20 '43_A&O | b4.10 | 4.05% | --- |
| Kings County—*d* | | | |
| 4s Park May 1 1912 to 1944 | b4.05 | 4% | --- |
| Kingston— | | | |
| 3½s g Wat '12 to '36_A&O | b4⅛ % | 4.10% | --- |
| 3s Rfd Jan 15 1914__J&J | b4⅛ % | 4.10% | --- |
| Long Island City—*d* | | | |
| 7s Sept 1 '12 to '14_M&S | b4.05 | 4% | --- |
| 6s Feb 1914 to 1919_F&A | b4.05 | 4% | --- |
| 4½s 1913 to 1923__M&S | b4.05 | 4% | --- |
| 4s Water Sep 1 1920_M&N | b4.05 | 4% | --- |
| 3½s Wat May 1 '20_M&N | b4.05 | 4% | --- |
| Middletown—3½s '31_F&A | b4.15 | 4.10% | --- |
| Mount Vernon— | | | |
| 4s School '12 to '17_M&N | b4.15 | 4.10% | --- |
| 3½s Sewer 1928_____F&A | b4.15 | 4.10% | --- |
| Nassau Co—4½s '20-29_J&J | b4.20 | 4.10% | --- |
| 3½s Court House '30_M&S | b 4⅛ | 4.10% | --- |
| Newburgh 4½s 12-31_M&N | b4.10 | 4.05% | --- |
| New Rochelle— | | | |
| 4s 1912 to 1930_____M&N | b4.15 | 4.10% | --- |
| 3½s 1912 to 1933____J&D | b4.15 | 4.10% | --- |
| New York City— | | | |
| 7s W Farms 1912 to 2147 | ----- | ----- | 4¼ |
| 7s Morrisania 1917 to 1980 | ----- | ----- | 4¼ |
| 6s Williamsbridge Highw'y May 1912 to 1944_M&N | ----- | ----- | 4¼ |
| 4½s (old) May 1957_M&N | 107½ | 107¾ | --- |
| 4½s (new) Nov 1957_M&N | 107½ | 107¾ | --- |
| 4½s (old) May 1917_M&N | 102⅞ | ----- | --- |
| 4½s (new) Nov 1917_M&N | 103 | 103½ | --- |
| 4¼s 1960 opt 1930__M&S | 102⅞ | 103 | --- |
| 4½s 1960_____M&S | 102⅞ | 103 | --- |
| 4s Exempt 1913____M&N | b4.15 | 4.05% | --- |
| 4s Various 1936 ____M&N | 99¼ | 99⅝ | --- |
| 4s Nov 1955 _____M&N | 99¼ | 99⅝ | --- |
| 4s Various 1956_____M&N | 99¼ | 99⅝ | --- |
| 4s Various May '57__M&N | 100 | 100½ | --- |
| 4s Nov 1958_____M&N | 100 | 100⅛ | --- |
| 4s May 1959_____M&N | 100 | 100⅛ | --- |
| 3½s Park Nov 1 '13_M&N | b4.15 | 4.05% | --- |
| 3½s g Exempt 1914_M&N | b4.15 | 4.05% | --- |
| 3½s g Pk 1916 Ex__M&N | b4.15 | 4.05% | --- |
| 3½s Exmt Oct 1915_M&N | b4.15 | 4.05% | --- |
| 3½s Exempt 1922__M&N | b4.15 | 4.05% | --- |
| 3½s Bklyn M Sew '27_J&J | b4.15 | 4.05% | --- |
| 3½s g D'k 1927 Ex_M&N | b4.15 | 4.05% | --- |
| 3½s g Exempt 1941_M&N | 88¾ | 89¾ | --- |
| 3½s Exempt 1942__M&N | 88¾ | 89¾ | --- |
| 3½s R T 1948-1950_M&N | 87¼ | 87¾ | --- |
| 3½s g Exempt 1952_M&N | 87¼ | 87¾ | --- |
| 3½s g Exempt 1953_M&N | 87¼ | 87¾ | --- |
| 3½s g Exempt 1954_M&N | 87½ | 88 | --- |
| 3½s g Water Ex '54_M&N | 87½ | 88 | --- |
| 3½s Exempt 1955__M&N | 87½ | 88 | --- |
| 3½s Stk April 1 '54__A&O | 87½ | 88 | --- |
| 3½s Nov 1 1929____M&N | b4.15 | 4.05% | --- |
| 3.30s Co '17-'21 Ex___J&J | b4.15 | 4.05% | --- |
| 3s School 1913_____M&N | b4.15 | 4.05% | --- |
| 3s g Street 1916 ____M&N | b4.15 | 4.05% | --- |
| 3s g Dock 1924 Ex__M&N | b4.15 | 4.05% | --- |
| 3s g R T 1950 Exem_M&N | b4.15 | 4.05% | --- |
| 2½s Pk Ex '29op'09_M&N | ----- | ----- | 4¼ |
| Niagara Falls—4s Nov 1921 | b4.15 | 4.10% | --- |
| 3½s 1942-1945_____M&N | b4.15 | 4.10% | --- |
| North Tonawanda— | | | |
| 4s Water 1924_____A&O | b4¼ % | 4.20% | --- |
| Oneida Co—3½s '13-28 F&A | b4.15 | 4.10% | --- |
| Onondaga Co— | | | |
| 3s July 1912 to 1929__J&J | b4.15 | 4.10% | --- |
| Orange Co 3½s '15-24_Feb 1 | b4.15 | 4.10% | --- |
| Oswego—3½s 1912-22_A&O | b4¼ % | 4.15% | --- |
| Po'keepsie 7s '12 to '13_M&N | b4.05 | 4% | --- |
| 4½s Sch Feb 1 1922_F&A | ----- | 103⅞ | 4% |
| 3½s 1912 to 1930___M&S | b4.05 | 4% | --- |
| Queens Co—4s 1917___J&D | b4.05 | 4% | --- |
| 4s 1927_____J&D | b4.05 | 4% | --- |
| Richmond Co—*d* | | | |
| 4s Fund June 1 1914_J&D | b4.05 | 4% | --- |
| 4s g July 1 1921_____J&J | b4.05 | 4% | --- |
| Rochester—4s '22 to '27_J&J | b4.05 | 4% | --- |
| 3½s Ref '13 op '03_F&A | b4.05 | 4% | --- |
| 3½s Imp Oct 1919__F&A | b4.05 | 4% | --- |
| 3½s Imp July 1 1924_J&J | b4.05 | 4% | --- |
| 3½s Ref 1933 op '13_J&J | b4.05 | 4% | --- |
| 3¼s B'dge Sept 1 '21_J&J | b4.05 | 4% | --- |
| Rockland Co— | | | |
| 5s Mar 1 1912 to 1913_J&J | b4.15 | 4.10% | --- |
| 4s Fund 1912-34____M&S | b4.15 | 4.10% | --- |
| 3½s Fund '14 to '24_J&D | b4.15 | 4.10% | --- |
| Rome—4s April 15 '21__J&J | b4.15 | 4.10% | --- |
| Rye—5s Mch 10 '13-'38_M&S | b4.15 | 4.10% | --- |
| Saranac Lake 4½s '17-26M&S | b4.15 | 4⅛% | --- |
| 4.45s Fire House '15-39J&J | b4.15 | 4⅛% | --- |
| Saratoga County— | | | |
| 5s Road Feb5 14-18_F&A | b4.15 | 4.20% | --- |
| Saratoga Springs— | | | |
| 4¼s Park 1916-40___A&O | b4¼ % | 4.20% | --- |
| Schenectady— | | | |
| 4s Water 1912 to '15_M&N | b4.10 | 4.05% | --- |
| Syracuse—4s Wat 1920_J&J | b4.10 | 4.05% | --- |
| 4s Refdg 1929_____J&D | b4.10 | 4.05% | --- |
| 3½s Water 1928_____J&J | b4.10 | 4.05% | --- |
| 3s Water July 1 1920_J&J | b4.10 | 4.05% | --- |
| Troy—4s Water 1915__J&D | b4.10 | 4.05% | --- |
| 4s Water 1925_____J&D | b4.10 | 4.05% | --- |
| 3½s Ref 1913 to 1914_F&A | b4.10 | 4.05% | --- |
| Utica—4s 1913 to 1919_Jan. | b4.10 | 4.05% | --- |
| 3½s Nov 1 1912 to '35Nov | b4.10 | 4.05% | --- |
| Watertown— | | | |
| 3½s Sewer '12 to '27_M&N | b4.15 | 4.10% | --- |
| 4s Water Sch Sew'38 M&N | b4.15 | 4.10% | --- |
| West Seneca— | | | |
| 5s Sewer Apr '13-'38_A&O | b4.30 | 4¼% | --- |
| Westchester Co— | | | |
| 3½s June '27 & '28__J&D | b4.10 | 4.05% | --- |
| 4s 1930 to 1935_____F&A | b4.10 | 4.05% | --- |
| 4½s San Sewer '33-'82 J&J | b4.10 | 4.05% | --- |
| White Plains— | | | |
| 4s 1914 to 1928_____F&A | b4.20 | 4.15% | --- |
| 3½s Water 1931____A&O | b4.20 | 4.15% | --- |
| Yonkers—4s '13 to '25_M&S | b4.15 | 4⅛% | --- |
| 4s Water '12 to '22__A&O | b4.15 | 4⅛% | --- |
| 3½s May '12 to '24__F&A | b4.15 | 4⅛% | --- |
| **NORTH CAROLINA** | | | |
| 6s Construction 1919__A&O | 110 | 112 | --- |
| 4s Jan 1 1913_____J&J | 100¼ | 101 | --- |
| 4s Refunding 1950_____J&J | 102 | 103 | --- |
| 4s Building 1951_____J&J | 102 | 103 | --- |
| Alamance Co 5s 1959___J&J | ----- | ----- | 4.60 |
| Asheville6sSew&Wat,'18J&J | ----- | ----- | 4.60 |
| 5s Refunding 1941___J&J | ----- | ----- | 4.70 |
| 4s April 1922_____F&A | 94 | ----- | --- |
| Buncombe Co—5s Dec 1931_ | ----- | 108 | 4.40 |
| 4½s Funding 1939__M&S | ----- | 100 | 4½ |
| Charlotte—5s St&Sew'29_J&J | 103½ | ----- | --- |
| 4½s Water Mch 1935_J&J | ----- | ----- | 4.40 |
| 4½s Water Oct 1 '41_A&O | ----- | ----- | 4.40 |
| 4½s School Oct 1 '41_J&J | ----- | ----- | 4.40 |
| Durham—4½s Sew&Lt'41J&J | 98½ | 101½ | --- |
| Granville Co—4½s '39_M&N | 98 | ----- | --- |
| Greensboro—5s W W '30_J&J | 103½ | ----- | --- |
| 4s Water-Wks 1954__J&J | 90 | ----- | --- |
| Greenville—5s 1937____J&J | 103 | 105 | --- |
| Guilford Co—5s J'ne'33_J&J | 108 | 110 | --- |
| Mecklenburg Co—6s '20M&N | 106 | 108 | --- |
| Raleigh—5s 1927_____A&O | 104 | 106 | --- |
| 5s Munic Bldg 1939__J&J | ----- | ----- | --- |
| 4s July 1 1929_____J&J | 92 | ----- | --- |
| Reidsville—5s Sew&Lt_1941 | ----- | ----- | --- |
| Shelby—5s Wat&Sew '38_J&J | ----- | ----- | --- |
| Wilmington—5s Fd '22_J&J | 102 | ----- | --- |
| 4½s g Wat& Sew '48_A&O | 99½ | 101 | --- |
| 4½ Wat & Sew 1952__J&J | 100 | 102 | --- |
| 4s g Ref July 1 1929__J&J | 90 | ----- | --- |
| Winston—5s 1924_____M&S | ----- | ----- | --- |
| 4½s Impt 1951_____A&O | 98 | 101 | --- |
| **NORTH DAKOTA** | | | |
| 4s Ref July 1 1914_____J&J | ----- | ----- | --- |
| 4s Funding Mar 20 '21_M&N | ----- | ----- | --- |
| 4s Refg July 1 1923_____J&J | ----- | ----- | --- |
| Burleigh Co— | | | |
| 4½s Oct 15 1918____A&O | ----- | ----- | 4½ |
| Grand Forks—4½s '25_F&A | 100 | ----- | --- |
| Ward Co—4s July 1925_J&J | ----- | ----- | 4½ |
| **OHIO** | | | |
| Akron 4½s 1913-1916__F&A | ----- | ----- | 3.90 |
| Auglaize Co— | | | |
| 5s Bridge '12 to '13__J&J | ----- | ----- | 3.90 |
| Avondale (in Cincinnati)— | | | |
| 5s June 1916_____J&D | ----- | ----- | 3.85 |
| Bowling Green— | | | |
| 5s Refg 1913 to 1917_M&S | ----- | ----- | 4 |
| Butler Co— | | | |
| 4½s Bridge '21 & '24_J&J | ----- | ----- | 3.90 |
| 4s 1913-1916_____J&J | ----- | ----- | 3.90 |
| Cambridge—4½s '13-34_J&J | ----- | ----- | 4 |
| 4s 1923_____J&J | ----- | ----- | 4 |
| Canton—5s 1915-1917__J&J | ----- | ----- | 3.90 |
| 4½s Water-Wks '30_M&S | ----- | ----- | 3.90 |
| 4s '21, '22, '26 & '27_F&A | ----- | ----- | 3.90 |
| Canton S D 4s '17-'18__M&S | ----- | ----- | 3.90 |
| Cincinnati— | | | |
| 5s Sewer July 25 '37_M&N | ----- | ----- | 3.85 |
| 5s 1930 op 1910_____M&N | ----- | ----- | 3.85 |
| 4s Aug 1 1934_____F&A | ----- | ----- | 3.85 |
| 4s S F 1941 op 1921__J&J | ----- | ----- | 3.85 |
| 4s Sept 15 1949_____M&S | ----- | ----- | 3.85 |
| 3.65 g Feb 1937_____F&A | ----- | ----- | 3.85 |
| 3½s Ref 1956 op '36_M&N | ----- | ----- | 3.85 |
| 3½s 1938 op 1918___F&A | ----- | ----- | 3.85 |
| 3½s Water '45 op '25 F&A | ----- | ----- | 3.85 |
| 3½s Ref 1952 op '32__J&J | ----- | ----- | 3.85 |
| 3s Water 1939 op '19_F&A | ----- | ----- | 3.85 |
| Cincinnati School Dist— | | | |
| 4s 1936 op 1906_____M&S | ----- | ----- | 3.85 |
| 3½s 1940 op 1912___A&O | ----- | ----- | 3.85 |
| Cleveland— | | | |
| 5s Library 1918_____A&O | ----- | ----- | 3.90 |
| 4.10 Paving 1930___A&O | ----- | ----- | 3.90 |
| 4.10 Sewer Const '30_A&O | ----- | ----- | 3.90 |
| 4s Refunding 1918__A&O | ----- | ----- | 3.90 |
| 4s Infirmary 1920___A&O | ----- | ----- | 3.90 |
| 4s Water 1920_____A&O | ----- | ----- | 3.90 |
| 4s Sewer 1925_____J&D | ----- | ----- | 3.90 |
| 4s Park 1929_____A&O | ----- | ----- | 3.90 |
| 4s Park 1931_____A&O | ----- | ----- | 3.90 |
| 4s Sewer 1919_____M&S | ----- | ----- | 3.90 |
| 4s Park 1924_____A&O | ----- | ----- | 3.90 |
| 4s Grade Cross'g '30_A&O | ----- | ----- | 3.90 |
| Cleveland School Dist— | | | |
| 4s April 1 1922_____A&O | ----- | ----- | 3.90 |
| 4½s July 25 1930____J&J | ----- | ----- | 3.90 |
| Clifton (in Cincinnati)— | | | |
| 4½s Water 2d ser '22 A&O | ----- | ----- | 3.85 |
| Columbus— | | | |
| 4½s Sewer 1921_____M&S | ----- | ----- | 3⅞ |
| 4s F D June 1 1916__J&D | ----- | ----- | 3⅞ |
| 4s Dec 1 1927_____J&D | ----- | ----- | 3⅞ |
| 4s Sewer '33 op '13__M&S | ----- | ----- | 3⅞ |
| 4s Wat-wks '45 op'20M&S | ----- | ----- | 3⅞ |
| 3½s 1932 op 1912___J&J | ----- | ----- | 3⅞ |
| Columbus School Dist— | | | |
| 4s March 1 1926____M&S | ----- | ----- | 3⅞ |
| 3½s March 1 1923___M&S | ----- | ----- | 3⅞ |
| Cuyahoga County— | | | |
| 5s 1912 to 1920_____A&O | ----- | ----- | 3⅞ |
| 4s Ref 1912 to 1926__A&O | ----- | ----- | 3⅞ |
| Dayton—5s Apr 1915__A&O | ----- | ----- | 3.90 |
| 4s 1912 to 1918_____A&O | ----- | ----- | 3.90 |
| 3½s Water '12 to '15 J&D | ----- | ----- | 3.90 |
| Dayton School District— | | | |
| 4s March 1920_____M&S | ----- | ----- | 3.90 |
| Defiance— | | | |
| 5s 1913 to 1915_____M&S | ----- | ----- | 4 |
| 4½s 1913-1916_____M&S | ----- | ----- | 4 |
| East Liverpool— | | | |
| 4s Refdg 1940 op '20_J&J | ----- | ----- | 4 |
| Elyria— | | | |
| 4s Water 1912 to '23_F&A | ----- | ----- | 3.95 |
| 4s Water 1924 to '38_J&D | ----- | ----- | 3.95 |
| Fostoria—4s 1925_____M&S | ----- | ----- | 4 |
| Franklin County— | | | |
| 5s Def&Bdg'12to'13_M&N | ----- | ----- | 3.85 |
| 4s Fund 1913-1919__F&A | ----- | ----- | 3.85 |
| 4s Bldg 1913-1925 __M&S | ----- | ----- | 3.85 |
| Gallipolis— | | | |
| 5s Water Feb 25 '14_F&A | ----- | ----- | 4 |
| 4s Redemp Aug25'20 F&A | ----- | ----- | 4 |
| Hamilton— | | | |
| 5s Gas Feb '13 to '18_F&A | ----- | ----- | 3.90 |
| 4½s 1919_____M&N | ----- | ----- | 3.90 |
| Hamilton County— | | | |
| 5s Aug 1 '34 op '14__F&A | ----- | ----- | 3.80 |
| 4s C H J'ne '36 op '16J&D | ----- | ----- | 3.80 |
| Lakewood—5s 1920___A&O | ----- | ----- | 4 |
| Lima— | | | |
| 5s Water Apr 1 1916_M&S | ----- | ----- | 4 |
| 4s Sewer 1912 to '25_A&O | ----- | ----- | 4 |
| 3½s Ref '30 op '25__A&O | ----- | ----- | 4 |
| Lorain— | | | |
| 5s Riv Imp '18 to '32_J&J | ----- | ----- | 4 |
| Lucas County— | | | |
| 4s C H 1944 op 1924_M&S | ----- | ----- | 3.85 |
| Madisonville (in Cincinnati)— | | | |
| 5s 1932 op 1922_____J&J | ----- | ----- | 3.85 |
| Marietta— | | | |
| 3½s 1931 op 1911__ F&A | ----- | ----- | 3.90 |
| Marion— | | | |
| 5s Sewer 1913 to '23_M&S | ----- | ----- | 3.90 |
| Martin's Ferry— | | | |
| 5s Sch 1926 to 1944_ M&S | ----- | ----- | 4 |
| Mercer County— | | | |
| 5s 1913 to 1924____ F&A | ----- | ----- | 3.90 |
| Middletown— | | | |
| 4s Park 1930 op '20 F&A | ----- | ----- | 4 |
| Norwood—5s Sep 1 1915.Sep | ----- | ----- | 3.90 |
| 4½s 1925_____J&D | ----- | ----- | 3.90 |
| 4s 1930_____A&O | ----- | ----- | 3.90 |
| Portsmouth— | | | |
| 4s 1912 to 1924_____J&D | ----- | ----- | 3.90 |
| Portsmouth School Dist— | | | |
| 3½s 1917 to 1922___A&O | ----- | ----- | 3.90 |
| Sandusky— | | | |
| 5s Wharf 1912 to '26_F&A | ----- | ----- | 3.90 |
| 4s St Impt '13 to '18_M&S | ----- | ----- | 3.90 |
| Springfield— | | | |
| 5s Fire Dept '15to'21 M&S | ----- | ----- | 3.90 |
| 4½s Blg Sep 1 '12-'21M&S | ----- | ----- | 3.90 |
| 4s 1921-1925_____M&S | ----- | ----- | 3.90 |
| Steubenville—4s 1924_M&S | ----- | ----- | 3.90 |
| Tiffin—4s Sep 1 1915__M&S | ----- | ----- | 3.95 |
| Toledo—4½s 1919____A&O | ----- | ----- | 3.90 |
| 4½s Dec 1914_____J&D | ----- | ----- | 3.90 |
| 4½s Bdge'28'33&'38 F&A | ----- | ----- | 3.90 |
| 4s 1926_____A&O | ----- | ----- | 3.90 |
| 4s Park July 1 1942__J&J | ----- | ----- | 3.90 |
| 3½s Refunding 1930_M&N | ----- | ----- | 3.90 |
| Toledo Sch Dist—4s '23 to'29 | ----- | ----- | 3.90 |
| Van Wert County— | | | |
| 6s Rd 1912 to 1919__F&A | ----- | ----- | 3.90 |
| Youngstown— | | | |
| 5s Park March 1 1914_J&J | ----- | ----- | 3.90 |
| 5s Fire Oct '12 to '17_A&O | ----- | ----- | 3.90 |
| Zanesville—4s 1915___A&O | ----- | ----- | 3.90 |
| **OKLAHOMA** | | | |
| 4s Funding 1918-27____F&A | 99¾ | 100 | --- |
| Ardmore—5s 1922____M&N | ----- | ----- | 4⅞ |
| Canadian County— | | | |
| 4s Ct H 1922 to 1931_F&A | 98 | ----- | --- |
| Muskogee—4½s Water-Wks Sewer & School 1925 M&N | 101 | ----- | --- |
| 5s Nov 1 1924_____M&N | ----- | ----- | 4⅞ |
| 5s Funding 1929____M&S | ----- | ----- | 4⅞ |
| Oklahoma City— | | | |
| 6s Funding 1915____F&A | 101 | ----- | --- |
| 6s Sewer 1936 _____F&A | ----- | 107.21 | --- |
| 5s Water 1930_____A&O | ----- | ----- | 4⅞ |
| Oklahoma City Sch Dist— | | | |
| 6s 1914_____J&J | 101 | ----- | --- |
| 4s 1933_____J&J | 98.26 | ----- | --- |
| Oklahoma County— | | | |
| 4½s 1924 to 1933___J&D | ----- | ----- | 4¼ |
| Payne County— | | | |
| 4½s Ref '20 to '29___A&O | ----- | ----- | 4¼ |

*f* Flat price *b* Basis *d* Now part of New York City *n* Nominal

| Bonds. | Bid. | Ask. | To Net. |
|---|---|---|---|
| **OREGON** | | | |
| Astoria—6s 1917 A&O | 100 | | |
| Baker City 5s 1923 J&J | | | 4½ |
| Dallas City 5s 1917-26 M&N | | | 4.60 |
| Portland—5s g CH 1922 J&J | | | 4¼ |
| 5s Water 1923 J&J | | | 4¼ |
| 5s g Bridge 1925 A&O | | | 4¼ |
| 4s g Bridge 1934 J&J | | | 4¼ |
| Portland SD—5s July 1 1914 | | | 4¼ |
| Port of Portland— | | | |
| 5s g Jan 1 1922 J&J | b4½% | 4¼% | |
| 4s Dry-dock 1934 J&J | b4½% | 4¼% | |
| Salem—5s 1912 A&O | 100 | | |
| **PENNSYLVANIA** | | | |
| 6s Agr College Feb 1922 F&A | | | 4 |
| Allegheny—4s 1912-19 Var | | | 4.10 |
| 4s 1917 '22 & '27 J&J | | | 4.20 |
| 4s Street Imp 1937 M&N | | | 4 |
| 3½s 1912 to 1931 A&O | | | 4 |
| Allegheny Co—5s 1913 J&J | 98 | 99½ | |
| 4s Road 1934 M&N | 98 | 99½ | |
| 4s Road 1937 F&A | 98 | 99½ | |
| 4s Road 1937 A&O | 98 | 99½ | |
| 4s Road 1938 F&A | 98 | 99½ | |
| 3½s 1932 opt 1922 M&N | | | 3.95 |
| Altoona—4s '34 opt '14 J&J | | | 4 |
| 4s Ref 1936 opt '16 J&J | | | 4 |
| 4s Highway '37 op '32 J&J | | | 4 |
| Altoona SD 4s '12 to '35 A&O | | | 4.20 |
| Braddock 4½s '12to'16 M&S | | | 4.30 |
| 4s 1912 to 1935 M&N | | | 4.30 |
| Chester—3½s 1929 J&J | | | 4.05 |
| 4s '37 op'17 tax-exm J&J | | | 4.10 |
| Chester S D 3½s 1931 J&J | | | 4.20 |
| Easton—3½s 1928 A&O | | | 4 |
| Easton S D 4s '24 op '14 F&A | | | 4 |
| Erie—4s Ref 1914 J&J | | | 4.10 |
| 4s Street 1921 op '11 J&J | | | 4.10 |
| Harrisburg—4s 1920 J&J | | | 4 |
| 4s Aug 31 1926-32 M&S | | | 4 |
| 4s Pub Im 1912 to '36 M&S | | | 4 |
| 3½s 1912 to 1925 M&S | | | 4 |
| Harrisburg Sch Dist— | | | |
| 3½s 1912 to 1933 A&O | | | 4.10 |
| Hazleton—4s '36 op '11 F&A | | | 4.40 |
| Homestead—5.40s '15 M&S | | | 4¼ |
| Johnstown—5s '21 op M&N | | | 4.10 |
| 4½s Sept 1 1923 M&S | | | 4 |
| 4s Building 1930 opt M&S | | | 4.10 |
| Lancaster— | | | |
| 4s Wat July '12 to '20 Q-J | | | 3.90 |
| 4s Street Im '38op'28 A&O | | | 3.90 |
| Philadelphia—4s 1937 J&J | b 3.90 | 3.95% | |
| 4s Jan 1 1938 J&J | b 3.90 | 3.95% | |
| 4s July 1938 J&J | b 3.90 | 3.95% | |
| 4s July 1940 J&J | b 3.90 | 3.95% | |
| 4s July 1941 J&J | 101¼ | 101¾ | |
| 3½s Dec '12 to '26 J&J | b 3.90 | 3.95% | |
| 3½s Water 1931 J&J | b 3.90 | 3.95% | |
| 3½s July 1932 J&J | b 3.90 | 3.95% | |
| 3½s July 1 1934 J&J | b 3.90 | 3.95% | |
| Pittsburgh— | | | |
| 4½s 1912 to 1940 J&D | b 4.05 | 4% | |
| 4s May 1925op'10-22 M&N | 99 | 100 | |
| 4s 1912 to 1927 M&N | b 4.05 | 4% | |
| 4s 1913 to 1939 J&J | b 4.05 | 4% | |
| 4s 1912 to 1936 J&J | b 4.05 | 4% | |
| 4½s 1912 to 1938 M&N | b 4.05 | 4% | |
| 3½s Apr '12 to '30 A&O | | | 4.05 |
| Reading—4s '12 to '28 A&O | | | 4 |
| 4s 1913-'18-'23-'28 M&S | | | 4 |
| 4s Apr '18 opt 1898 A&O | | | 4¼ |
| Schuylkill Co—4s '16 opA&O | | | 4.00 |
| 3s Jan 1 1921 opt J&J | | | 4.00 |
| Scranton—4s '14 to '37 M&S | | | 4.05 |
| 4s 1915-20-25-30-35 A&O | | | 4.05 |
| 3½s June 1915 J&D | | | 4½ |
| Scranton S D—4s '15-'18-'23-'28-'33 A&O | | | 4.10 |
| 3½s 1914-1932 F&A | | | 4.10 |
| Steelton S D—3½s '30 J&D | | | 4.40 |
| Uniontown— | | | |
| 4sIm '28op'18tax-ex M&N | | | 4.40 |
| Wilkes-Barre— | | | |
| 3½s R'd'g '13 to '29 F&A | | | 4.10 |
| 4s 1913 to 1935 J&J | | | 4.10 |
| Williamsport— | | | |
| 3½s Ref '29 opt '09 M&S | | | 4½ |
| **RHODE ISLAND** | | | |
| 3½s g S H 1934 J&J | 99 | | |
| 3s State H July 1938 A&O | 89 | | |
| Bristol—3½s g 1930 M&S | 90 | | |
| Burrillville—3½s 1939 M&S | 90 | | |
| Cranston—4s g 1939 M&N | 98 | | |
| East Providence— | | | |
| 4s g Fdg June 15 '47 J&D | 99 | | |
| Lincoln—4s 1928 A&O | 99 | | |
| Newport—4s g 1927 F&A | 100 | | |
| 4s May 15 1948 M&N | 100 | | |
| 3½s g High Sch '54 J&D | 89 | | |
| Pawtucket—4s g 1937 M&N | 98 | | |
| 3½s 1922 J&D | | | 4¼ |
| Providence—4s g 1921 J&J | 100¼ | | |
| 4s g Apr 1927 A&O | 100¼ | 101¼ | |
| 3½s g Wat 1916 M&S | 97¾ | | |
| 3½s Sch & Br 1929 M&N | 94 | 95⅝ | |
| 3s Sewer & Imp 1929 M&N | 88 | 89 | |
| Warren—4s '12 to '22 A&O | 99 | | |
| Westerly—4s 1927 M&S | 99 | | |
| 3½s Water Feb 1929 F&A | 90 | | |
| Woonsocket—4s g '19 A&O | 99 | | |
| 3½s Wat May 1 '31 M&N | 91 | 92 | |
| **SOUTH CAROLINA** | | | |
| 4½s Blue 1928 J&J | | 110 | |
| 4½s Refund 1933 op '13 J&J | | 106 | |
| Charleston—5s Oct '22 A&O | | 109 | |
| 4½s 1928 A&O | | 104 | |
| 4s July '37(tax-ex't) J&J | | 100 | |
| 4s Refg '38(tax-ex't) J&J | | 100 | |
| Columbia—6s 1921 J&J | | | 4.65 |
| 5s Mch 1 1941 M&S | | 104 | |
| 4½s Water 1945 J&J | 103 | 104 | |
| Greenville Co 4½s 1933 J&J | 98 | 100 | |
| Greenwood Co 5¼s '37 J&J | | 103 | |
| Newberry 4½s 1949 J&J | 98 | 100 | |
| Rock Hill 5s W W 1951 J&J | 102 | 103.20 | |
| Spartanburg—4½s '35 A&O | 98 | | |
| Sumter 5s 1951 op 1931 J&J | | | |

| Bonds. | Bid. | Ask. | To Net. |
|---|---|---|---|
| **SOUTH DAKOTA** | | | |
| Aberdeen—6s 1915 J&J | | | 4½ |
| 5s Oct 1 1912 to 1921 A&O | | | 4½ |
| 4½sSewer July 2 '26 J&J2 | | | 4.45 |
| Custer Co—6s 1920 opt 1910 | 100 | | |
| Faulk Co—6s 1915 S-an | | | 4½ |
| Marshall Co—6s 1915 J&J | | | 4½ |
| Mitchell—5s'24 opt '14 M&N | | | 4.65 |
| Sioux Falls—5s 1923 J&J | | | 4.70 |
| Sch Dist 5s Oct 2 1925 Oct | | | 4½ |
| Yankton Co 4s'19op'14 M&N | | | 4.30 |
| **TENNESSEE** | | | |
| 4½s Penit'y Oct 1913 A&O | 99 | 100½ | |
| 4½s Redemption 1913 A&O | 99 | 100½ | |
| 3s Settlem't ($100) 1913 J&J | | | |
| 3s Settle't ($1,000) 1913 J&J | 97¼ | | |
| 3s Scrip | | | |
| Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J | | | 4¾ |
| Chattanooga 5s 1920 A&O15 | b4½% | 4.40% | |
| 4½s Public Imp 1937 J&J | b4½% | 4.40% | |
| 4½s Rfg Apr15'39 A&O15 | b4½% | 4.40% | |
| 4½s Paving 1941 J&D | b4½% | 4.40% | |
| Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N | | | 4⅝ |
| Davidson Co—5s 1913 J&J | | | 4.30 |
| 4½s Bridge '37 opt F&A | | | 4.30 |
| 4s Turnpike '22 op '12 J&J | | | 4.30 |
| Grainger Co 5s 1940 F&A | | | 4.70 |
| Greene Co 5s Mch 1920 Apr 4 | | | 4.65 |
| Hamblen Co 5s Oct 1939 J&J | | | 4.70 |
| Hamilton Co 4½s 1941 J&D | | | 4.30 |
| Knoxville—6s 1917 J&J | | | 4½ |
| 5s g Imp 1921 A&O | | | 4½ |
| 5s Refg 1940 M&N | | | |
| 4½s Funded &c 1937 J&D | | | 4.40 |
| 4½s Water-Wks 1949 J&J | | | 4.40 |
| 4s June 1 1929 J&D | b4.60 | 4.45% | |
| Memphis 6s Comp 1915 J&J | 104 | 105 | |
| 4½s Refg 1926 J&J | | | 4.40 |
| 4½s Refg 1939 J&J | | | 4.40 |
| 4½s St Impt &c '46 F&A | | | 4.40 |
| 4½s 1950 J&J | | | 4.40 |
| 4½s Park 1959 A&O | | | 4.40 |
| 4s Water 1933 M&N | | | 4⅜ |
| Nashville 6s 1912-1915 M&N | b4½% | 4.35% | |
| 6s April 30 1913 A&O30 | | | |
| 5s Water June 1921 J&D | | | 4.60 |
| 4½s Sewer 1923 A&O | b 4.40 | 4.30% | |
| 4½s Street 1935 J&J | b 4.40 | 4.30% | |
| 4½s Trunk Sewer '40 J&J | b 4.40 | 4.30% | |
| 4½s High Sch'l 1940 J&J | b 4.40 | 4.30% | |
| 4s Water 1919 J&J | b 4.40 | 4.30% | |
| 4s (Tenn C RR) 1924 M&N | b 4.40 | 4.30% | |
| 4s Sewer 1927 J&J | b 4.40 | 4.30% | |
| 4s Water 1928 J&J | b 4.40 | 4.30% | |
| Putnam Co—4½s '39 July1 | 99 | 100 | |
| 4½s Road 1941 July 1 | 99 | 100 | |
| Shelby Co—4½s Sch'41 J&J | | | 4.35 |
| 4s C't House 1955 J&J | | | 4.35 |
| **TEXAS** | | | |
| Austin—Ref 4-5s 1931 J&J | 94 | 96 | |
| Beaumont 4s '42 op '22 J&D | 86 | 90 | |
| Bexar Co— | | | |
| 5s Ref Jan'39opt'09.Apr10 | | | 5 |
| Dallas—6s, F'd'g 1917 A&O | b4¾% | 4¼% | |
| 5s Water 1917 J&J | b4¾% | 4¼% | |
| 5s June 1 1931 J&D | b4¾% | 4¼% | |
| 5s g Aug 1928 F&A | b4¾% | 4¼% | |
| 4s Water 1940 J&J | 96½ | 98½ | |
| 4s Water '12 to '49 M&N | 93 | 95 | |
| ElPaso5sWWPurch'50 A&O | | | |
| 5s Fund 1951 op '31 M&S | 104 | 105¼ | |
| Fort Worth—6s 1922 F&A | 104 | 107 | |
| 5s Ref 1920 J&J | 99 | 100 | |
| 5s Apr 1951 op 1931 A&O | 103½ | 104½ | |
| 4½sStImp'48op aft'28 J&J | 98 | 100 | |
| 4½s Sch '48 op aft '28 J&J | 94 | 98 | |
| 4½s Sch'49 op aft '29 J&D | 94 | 98 | |
| 4s Refunding 1941 J&J | 88½ | 92 | |
| Galveston— | | | |
| d5s Fdg '15 op '05 M&N | 95 | 100 | |
| d5s Water 1928 op '08 J&J | 95 | 98 | |
| d5s Lim debt Sept 1 1921 | 95 | 98 | |
| d5s Lim debt June 1 1923 | 95 | 98 | |
| d5s Lim debt 1927 | 95 | 98 | |
| 5s Grade Rais 1944 A&O | 99 | 100 | |
| 4½sGrad,&c,'48op'28 J&J | 90 | 93½ | |
| Galveston Co— | | | |
| 5s 1913 op 1903 April 10 | 95 | 98 | |
| 5s BdApr10 '51o p'31 A&O | b4.90 | 4.70% | |
| Harris Co— | | | |
| 4s Oct 10 1947 op '17 A&O | 95 | 96 | |
| Houston— | | | |
| 6s Houston W W '44 J&J | 103 | 106 | |
| 5s Comp July 1918 J&J | 101 | 102½ | |
| 5s Sew Nov 15 1939 M&N | 95 | 100 | |
| Milam Co 5s May15'35 A&O | | 101 | |
| San Antonio— | | | |
| 6s g Imp 1917 op '07 J&J | b4.70 | 4½% | |
| 5s 1917 op 1907 F&A | b4.70 | 4½% | |
| 4½s May 1 1920 M&N | b4.70 | 4½% | |
| Waco 5s Impt 1920 M&S | 100 | 101 | |
| 5s Nov 1 1934 M&N | 100 | 103 | |
| 5s Sewer 1937 J&J | | 101 | |
| 4s Jan 1 1931 | 90 | 93 | |
| UNITED STATES—See page 2 3. | | | |
| U. S. Possessions—See under Foreign Governments, page 50. | | | |
| **UTAH** | | | |
| 5s Territorial 1912 J&J | | | 4¼ |
| 4s State 1916 J&J | | | 4¼ |
| 3½s Ref 1918 J&J | | | 4¼ |
| 3½s Refunding 1920 J&J | | | 4¼ |
| Ogden 5s 1913 M&N | | | 4½ |
| 5s Water Jan '13-'15 J&J | | | 4½ |
| 4½s Wat Jan 2 1929 J&J | | | 4.40 |
| 4s Refg 1921 op 1911 J&D | | | 4⅜ |
| Ogden SD 4s '22 op '12 J&J | | | 4⅜ |
| Salt Lake City— | | | |
| 5s Funding 1914 M&N | | | 4½ |
| 4½s Ref Jan 1 1924 J&J | | | 4⅜ |
| 4s Ref Jan 1921 J&J | | | 4⅜ |
| 4s Water '20 op '10 A&O | | | 4⅜ |
| 4s S & W '25 op '15 A&O | | | 4⅜ |
| Salt Lake City Sch Dist— | | | |
| 5s 1912 & 1913 F&A | | | 4½ |
| Salt Lake County— | | | |
| 4½s Fund '26 op '16 F&A | | | 4.30 |
| Weber Co—5s'21 op'11 A&O | 100 | | |
| 4s 1922 op 1912 J&J | | | 4½ |

| Bonds | Bid. | Ask. | Net. |
|---|---|---|---|
| **VERMONT** | | | |
| Barre—4s Water '14 J&D | 99 | | |
| 3½s 1922 op 1918 J&J | 95 | | |
| Bennington—4s 1917 J&J | 99¼ | 100 | |
| Brattleboro—4s 1918 J&J | 99½ | 100 | |
| Burlington—4s 1919 J&J | 99 | | |
| Middlebury 4s '41 op'21 M&N | 99 | | |
| Montpelier 4s '19 op '04. A&O | 99 | | |
| Rockingham—4s'13-'17 J&J | 99 | | |
| Rutland—4s g 1924 M&N | 99 | | |
| **VIRGINIA** | | | |
| 6s deferred ctfs 1871 J&J | | | |
| Brown Bros ctfs | 49 | 51 | |
| 3s "Riddleberger" 1932 opt 1900 J&J | 88¼ | | |
| 3s Funded debt 1991 J&J | 88 | 88½ | |
| Charlottesville—5s '14 M&S | | | |
| 4½s 1947 opt 1917 J&J | | | |
| Danville—5s Refg 1925 J&J | | | |
| 4s Refg 1931 J&J | | | 4½ |
| Lee Co—5s 1916-'41 J&J | | | 4.90 |
| Lynchburg— | | | |
| 5s Perm Imp '26 op J&J | 100 | | |
| 4½s Ref June 1 1927 J&D | 100 | | |
| 4½s Pub Impt 1939 J&J | 100 | | |
| 4s Ref Oct 1934 J&J | 92½ | | |
| Newport News 4½s '48 J&D | 100 | | |
| 4s Street Nov 1 1941 M&N | 93 | 96½ | |
| Norfolk—6s Ren 1914 A&O | 102 | | |
| 5s Renewal 1923 J&D | 100 | 102 | |
| 4½s Renewal 1941 A&O | 99 | 99¾ | |
| 4½s Imp July 1940 J&J | 99 | 99¾ | |
| 4s July 1 1932 J&J | 92½ | 94 | |
| 4s Water Oct 1 1934 A&O | 92½ | 94 | |
| 4s Impt March 1936 M&S | 92 | 94 | |
| Petersburg 5s Ref 1929 F&A | | | |
| Portsmouth—4½s 1940 F&A | | | |
| 4s Redempt 1930 J&J | | | |
| Richmond 6s '13 to '14 J&J | | | |
| 5s 1920 to 1922 J&J | 98½ | 99 | |
| 4s 1920 to 1930 J&J | 98½ | 99 | |
| 4s 1938 to 1943 J&J | 98½ | 99 | |
| 4s 1924 J&J | 98½ | 99 | |
| 4s Jan 1 1926 J&J | 98½ | 99 | |
| 4s 1938 J&J | 98½ | 99 | |
| 4s 1941 J&J | 98½ | 99 | |
| 4s Jan 1 1942 J&J | 98½ | 99 | |
| 4s 1943 J&J | 97 | 98 | |
| Roanoke 4½s Ref 1936 J&J | 99 | | |
| 4½s St Impt May 1940 | 99 | | |
| 4s St Impt 1936 J&J | | | |
| Suffolk—4½s 1936 J&J | | | |
| **WASHINGTON** | | | |
| Aberdeen 5½s '22-'31 J&D | | | 4¾ |
| Bellingham 5s 1926 A&O | | | 4¾ |
| Clallam Co—4½s 1921 M&N | | | |
| King Co—5s 1928 M&S | | | 4.40 |
| 4½s Refg 1921-1931 | | | 4.35 |
| Olympia— | | | |
| 3¾s '26 op aft '11 J&J | | | 4¾ |
| Pierce Co— | | | |
| 5s Ref 1925 opt 1915 A&O | | | 4½ |
| 4s Ref 1926 opt 1916 M&S | | | 4.40 |
| Seattle—5s 1912-1930 J&J | | | 4.40 |
| 4½s Sewer 1927 M&S | | | 4.40 |
| 4½s Water 1931 J&J | | | 4.40 |
| 4½s Park 1931 J&D | | | 4.40 |
| 4s Lib Oct 15 '22 A&O 15 | | | 4.35 |
| 4s April 1 1929 A&O | | | 4.35 |
| Seattle SD No1 4½s'24 M&N | | | 4.35 |
| 4½s Mch '12 to '31 M&S | | | 4.35 |
| Snohomish Co 5s'31op aft'21 | | | 4½ |
| Spokane 5½s Fund '18 F&A | | | 4¾ |
| 5s Park Dec 1 1927 J&D | | | 4½ |
| 4½s Bdge Const 1931 J&J | | | 4.40 |
| 4½s Water 1935 J&J | | | 4.40 |
| 4s Water July 1 1925 J&J | | | 4.40 |
| SpokaneSD No81 4½s'29 J&J | | | 4.40 |
| 4½s May 1 1931 M&N | | | 4.40 |
| 4s Aug 1 1912-1922 F&A | | | 4.40 |
| Spokane Co 4s '21 op '11 J&D | | | 4.40 |
| Stevens Co—4½s '29 op '19 | 100 | | |
| Tacoma—5s g Feb 15'20 F&A | | | 4½ |
| 4½s Lt & Pow 1929 J&J | | | 4¼ |
| 4½s Refg 1931 A&O | | | 4¼ |
| Tacoma Sch Dist No 10— | | | |
| 4½s Refund 1920 F&A | | | 4.35 |
| WhatcomCo4½s'22op'12 J&J | | | 4½ |
| **WEST VIRGINIA** | | | |
| Charleston 4½s'41 op'27 J&J | b4.60 | 4½% | |
| Martinsburg— | | | |
| 5s Wat Wks'43op'29 Dec1 | | | 4½ |
| Parkersburg 4s'23 op'13 A&O | | | |
| 4s Water 1929 June | | | |
| Wheeling—6s 1924 op Nov | 102 | | |
| 5s City 1919 op 1906 July | 101 | | |
| 4½s Bdge '24 op '06 July | 100 | | |
| 4s Ref 1912 to 1936 July | 98 | 100½ | |
| **WISCONSIN** | | | |
| Appleton— | | | |
| 4s High Sch'13 to '24 F&A | | | 4.15 |
| Bayfield Co 5s July '18 A&O | | | 4¼ |
| Green Bay—5s '13 to '17 J&J | | | 4½ |
| 4s Refdg 1912 to '20 J&J | 97½ | | |
| Kenosha—3½s'19 op '09 J&J | | | 4.15 |
| LaCrosse—5s '15 op '05 J&J | | | |
| 3½s Refdg 1919 A&O | | | 4.15 |
| Langlade Co 4s '14to'23 June1 | | | 4.15 |
| Madison—4s Oct 1925 Oct | | | 4.15 |
| Milwaukee— | | | |
| 5s Liby & Mu '12 to '17 J&J | b 4.10 | 4% | |
| 4s Viaduct 1912 to '26 J&J | b 4.10 | 4% | |
| 3½s July 1912 to '21 J&J | b 4.10 | 4% | |
| Milwaukee Co— | | | |
| 4s Viad Mch 1 '12-'25 M&S | 100 | | |
| Racine—5s 1912 April | | | 4.15 |
| 5s July 1916 op 1906 J&J | | | |
| 4½s Refundg '13-'30 F&A | | | 4.15 |
| 4s School 1913-1923 F&A | | | 4.15 |
| 3½s Sch '19 op '09 July 1 | | | 4.15 |
| Racine Co 4s '13 to '23 F&A | | | 4½ |
| So Milwaukee 5s 1913 A&O | | | 4.40 |
| Wausau—4s '12 to '25 A&O | | | 4.20 |
| **WYOMING** | | | |
| 6s Insane Asy 1913-21 Jan | | | |
| 6s Pub Bldg 1919-28 July | | | |
| Cheyenne— | | | |
| 5s Refg '31 op '11 F&A | | | 4.60 |
| Evanston—5s 1930 op 1910 | | | |
| Uinta Co— | | | |
| 4½s '12 to '18 op '09 J&J | | | 4.70 |

*f* Flat price. *b* Basis. Stamped 2½% until Dec. 1 1906. *n* Nominal.

# BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

**ALABAMA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Birmingham—** | $ | $ | $ | | Per | share. |
| Amer Tr & Sav Bk | 500,000 | 310 000 | 4,300,000 | 100 | 160 | 170 |
| Birming'mTr & Sav | 500,000 | 533 097 | 4,421,976 | 100 | 235 | 250 |
| *First National Bank* | 1,500,000 | n1,570,871 | n11665784 | 100 | 232 | 240 |
| Jefferson Co Sav Bk | 200,000 | 115,000 | 1,500.000 | 100 | 190 | 200 |
| Mer & Mec T& S Bk | 100,000 | 15,000 | 895,000 | 100 | 130 | 140 |
| People'sSav Bk&Tr | Merged | in America | n Tr & Sav | Bk. | | |
| Traders' Nat Bank | 100,000 | 24,404 | 857,065 | 100 | 160 | 170 |
| **Mobile—** | | | | | Per | share. |
| Bk of Mobile, N B A | 100,000 | 115,697 | 1,452,722 | 100 | 225 | 230 |
| First National Bank | 300,000 | 664,427 | 2,937,677 | 100 | 380 | 385 |
| Merchants' Bank | 150,000 | 160,000 | 1,250.000 | 100 | 220 | 225 |
| *People's Bank* | 150,000 | 691,734 | 2,438.000 | 100 | 555 | 565 |
| Central Trust Co | Consolida | ted with Ci | ty Bank & | Tru | st Co | |
| City Bank & Tr Co. | 500,000 | 509,614 | 4,297,766 | 100 | 305 | 310 |
| **Montgomery—** | | | | | Per | share. |
| Exchange Nat Bank | 300,000 | n107,369 | n790,278 | 100 | 112 | 115 |
| First National Bank | 1,000,000 | n282,790 | n2,957,765 | 100 | 135 | 137 |
| Fourth Nat Bank | 500,000 | n277,710 | n2,271,769 | 100 | 142 | 145 |
| Montgom'y Bk& Tr | 150,000 | 100,314 | 441,047 | 100 | 91 | 95 |
| New Farley Nat Bk | 200,000 | 49,127 | 377,716 | 100 | 107 | 112 |
| Alabama Bk&Tr Co | 300,000 | 100,314 | 450,000 | 100 | 102 | 105 |
| Sullivan Bk & Tr Co | k100,000 | 12,944 | 243,324 | ---- | ------ | ------ |
| Union Bk & Tr Co. | 100,000 | 31,140 | 319,967 | 100 | 112 | 115 |

**ARIZONA**—*Nat. banks Dec. 5 1911.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Phoenix—** | | | | | Per | share. |
| Nat Bk of Arizona | 200,000 | 142,579 | 902,493 | 100 | ------ | ------ |
| Phoenix Nat Bk | 150.000 | 160,679 | 1,749,935 | 100 | ------ | ------ |
| Phoenix Sav Bk&Tr | 100,000 | 69,199 | 210,716 | ---- | ------ | ------ |
| Valley Bk of Phoenix | 150,000 | 99,401 | 2,226,769 | ---- | ------ | ------ |

**ARKANSAS**—*Nat. banks Dec. 5 State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Little Rock—** | | | | | Per | share |
| American Bank | 100,000 | 26,447 | 434,002 | 25 | 30 | ------ |
| Bank of Commerce | 100.000 | 220,482 | 2,262,760 | 25 | 75 | ------ |
| England Nat Bank | 100,000 | 12,149 | 372,700 | 100 | 120 | ------ |
| Exchange Nat Bk | 300,000 | 220,419 | 1,705,669 | 100 | 180 | ------ |
| German Nat Bank | 300,000 | 328,184 | 1,405,978 | 100 | 200 | ------ |
| State National Bk | 500,000 | 55,386 | 1,587,130 | 100 | 110 | ------ |
| Mercantile Trust Co | 150,000 | 62,097 | 675,968 | 40 | 80 | ------ |
| Southern Trust Co | 301,406 | 75,196 | 1,006,740 | 25 | 27 | ------ |
| Union Trust Co | 250,000 | 150,867 | 1,424,577 | 100 | 181 | ------ |
| **Pine Bluff—** | | | | | Per | share. |
| Bank of Pine Bluff | 100,000 | 121,239 | 860,000 | ---- | ------ | ------ |
| Citizens' Bank | 300,000 | 97,500 | 983,542 | ---- | ------ | ------ |
| Cotton Belt S& TCo | 100,000 | 42 846 | 443,577 | ---- | ------ | ------ |
| Merch & Plant Bk | 175,000 | 141,064 | 713,390 | 25 | ------ | ------ |
| Simmons Nat Bank | 200,000 | s55,000 | s615,000 | 100 | ------ | ------ |

**CALIFORNIA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Los Angeles—** | | | | | Per | share. |
| All Night & Day Bk | 200,000 | 5,000 | 2,420,000 | 100 | 140 | ------ |
| Amer Savings Bank | 3 0,000 | 120,000 | 2,625,477 | 100 | 190 | 250 |
| Bank of Los Angeles | Consolid | ated with | Home Sav | Bk | | |
| t Bk of So California | 300.500 | 5,514 | 726 973 | 100 | ------ | 90 |
| Citizens' Sv & Tr Co | 500.000 | 13 831 | 3,166.024 | 100 | 200 | ------ |
| California Sav Bank | 258 000 | 49.099 | 2,067,946 | 100 | 140 | ------ |
| Central Nat Bank | 300,000 | 248,440 | 2,624,421 | 100 | 220 | 225 |
| Citizens' Nat Bank | 1,500,000 | 690.169 | 8,886,882 | 100 | 231 | 250 |
| Commercial Nat Bk | 200.000 | 59.716 | 3.023,072 | 100 | 147 | ------ |
| Equitable Sav Bank | Merged | in Securit | y Tr & Sa | v. B | ank. | |
| Farmers' & Mer Nat | 1,500,000 | 1,961.169 | 12,781.884 | 100 | 370 | 395 |
| Federal Bank | 50,000 | 11,309 | 476.914 | 100 | 125 | ------ |
| *First National Bank* | 1,500,000 | 2,383.679 | 15,955,744 | 100 | 662 | 700 |
| Germ-Amer Sav Bk | 700,000 | 615,717 | 17,077,738 | 100 | 360 | ------ |
| t Globe Savings Bk | 300,000 | 32,574 | 893,207 | 100 | 130 | ------ |
| Home Savings Bk | 400,000 | 50.014 | 2,094.117 | 100 | 116 | 135 |
| Intern'l Sav Ex Bk | 200,000 | 20.300 | 1,847.661 | 100 | ------ | ------ |
| Los A Hibern'n S B | 250,000 | 2,741 | 564,332 | 100 | 105 | ------ |
| Merchants' Nat Bk | 200,000 | 771,344 | 7,233,369 | 100 | ------ | ------ |
| Nat Bk of California | 500,000 | 220.079 | 5,019,320 | 100 | 205 | ------ |
| Nat Bk of Comm'ce | 200,000 | 33.562 | 858,149 | 100 | 109 | 117 |
| Park Bank | 200,000 | 31.614 | 1,444,003 | 100 | ------ | ------ |
| Security Tr&SavBk | 1,000,000 | 1,000,000 | 32,747,718 | 100 | ------ | 450 |
| Traders' Bank | 200,000 | 11.339 | 1,267,411 | 100 | ------ | ------ |
| Oil&Metals B&T Co | In | liquidation | | | | |
| Citizens Tr & SavBk | 500,000 | 9,462 | 2,593,676 | --- | ------ | ------ |
| Los Ang Tr & S Bk | k1,500,000 | 1,028,460 | 12,239,941 | 100 | ------ | ------ |
| Merch'ts' Bk &TrCo | a250,000 | 153,947 | 1,612,070 | 100 | 200 | 225 |
| Southern Trust Co | 1 000,000 | 314.107 | 7,000,738 | 50 | ------ | ------ |
| U S National Bank | 200,000 | 88,860 | 1,133,869 | 100 | 150 | 175 |
| **Oakland—** | | | | | Per | share. |
| Central Sav Bank | 500,000 | 145.514 | 5,210.007 | 30 | ------ | ------ |
| Central Nat Bank | 1,000,000 | 300,000 | 5,350,000 | ---- | ------ | ------ |
| Farmers' & Mer Bk | a172,400 | 28,551 | 1,527.539 | 100 | ------ | ------ |
| First National Bank | 500,000 | 118.720 | 3,136,717 | 100 | ------ | ------ |
| Harbor Bank | 101,202 | 580 | 208 497 | ---- | ------ | ------ |
| Oakland Bk of Sav | 1,150,000 | 909,545 | 20,123,978 | 75 | ------ | ------ |
| Security Bk & TrCo | 194,460 | 52,184 | 1,040,634 | 20 | ------ | ------ |
| State Savings Bank | 100,000 | 174,324 | 1,139,379 | 100 | ------ | ------ |
| Union Savings Bk | 300,000 | 525,129 | 4,495,269 | 100 | ------ | ------ |
| **Sacramento—** | | | | | Per | share. |
| California Nat Bank | 1,000,000 | 328,746 | 9,613,928 | 100 | ------ | ------ |
| Farm & Mech S Bk | 225,000 | 29.019 | 1,250,341 | 100 | ------ | ------ |
| N B D O Mills & Co | 500,000 | 832,094 | 5,486,664 | ---- | ------ | ------ |
| People's Sav Bank | 410,000 | 133,957 | 3,461,155 | 80 | ------ | ------ |
| Sacramento Bank | 500,000 | 552,313 | 6,201,839 | ---- | ------ | ------ |
| **San Francisco—** | | | | | Per | share. |
| American Nat Bank | 1,000,000 | 418,604 | 6,474,002 | 100 | 129 | ------ |
| Anglo-London-Paris National Bank | 4,000,000 | 1,715.674 | 30,165,359 | 100 | 156¼ | 157½ |
| Bank of Calif N A | 8,500,000 | 7,905,914 | 34,287,384 | 100 | 204 | ------ |
| Bank of Italy | 1,000,000 | 202,894 | 6,228,352 | 100 | 110 | 115 |
| City & County Bk | 350,000 | 29,644 | 1,086,954 | 100 | ------ | 94 |
| Columbus S & L Soc | 130,000 | 126,788 | 2,194,035 | 250 | ------ | ------ |
| Crocker Nat Bank | 2,000,000 | 2,421,674 | 21,229,353 | 100 | ------ | ------ |
| Don'hoe-Kelly B Co | 650,000 | 175.000 | 2.042.979 | 100 | ------ | ------ |
| *First National Bank* | 3,000,000 | 1,842,387 | 13,664,332 | 100 | 227 | 230 |

**CALIFORNIA**—(Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **San Fran. (Con.)** | $ | $ | $ | | Per | share. |
| French-Amer Bk of Savings | 750,000 | 271,422 | 5.204,962 | 100 | ------ | 95 |
| German Sav & Loan | 1,000,000 | 1,800.294 | 46 267.903 | 833 | 3000 | ------ |
| Humboldt Sav Bk | 600,000 | 400 000 | 6.223.589 | 100 | ------ | 135 |
| Mercantile Nat Bk | 2,000,000 | 1,097.649 | 11,478.187 | 100 | ------ | 240 |
| Merchants Nat Bk | 500,000 | 129.798 | 1.830.997 | 100 | ------ | ------ |
| Mission Bank | 200,000 | 12.682 | 1,162 545 | 100 | ------ | 145 |
| Mutual Savings Bk | 400,000 | 503,511 | 8,552 113 | 30 | 72½ | ------ |
| Sav Un Bk of S Fran | 1,000,000 | 2,407.568 | 33.641.250 | 250 | 215 | ------ |
| Seaboard Nat Bank | 250,000 | 110.710 | 1.294.858 | 100 | ------ | ------ |
| Security Savings Bk | 500,000 | 436 995 | 3,647.929 | 250 | 360 | 400 |
| Wells Far Nev Nat | 6,000,000 | 5,059 949 | 26,469.390 | 100 | 185 | 195 |
| West Metrop N Bk | 1,500,000 | 274.861 | 3,255,892 | 100 | 60 | ------ |
| Anglo-Calif Tr Co | 1,500,000 | 350,559 | 5,724,851 | 100 | ------ | 125 |
| Central Trust Co | Merged in | Anglo-Cal | ifornia Tr | Co. | | |
| First Federal Tr Co | 1,500,000 | 124.233 | 2,613.345 | 50 | ------ | ------ |
| Union Trust Co | 1,200,000 | 1,629,091 | 21,151,503 | 800 | ------ | ------ |
| **San Jose—** | | | | | Per | share. |
| Bank of San Jose | 300,000 | 238,120 | 2,516,491 | 100 | ------ | ------ |
| First National Bank | 300,000 | d231.449 | d2.807,201 | 100 | ------ | ------ |
| San Jose S Dep Bk | 300,000 | 700,000 | 4 525,240 | 30 | ------ | ------ |
| Security Sav Bank | 100,000 | 31,060 | 1,112,182 | ---- | ------ | ------ |
| Security State Bk | 100,000 | 61,657 | 470,496 | ---- | ------ | ------ |
| Gard C Bk & Tr Co | 250,000 | 215,739 | 1,985,085 | 100 | ------ | ------ |

**CANADA**—See last page.

**COLORADO**—*Nat. banks Dec. 5, State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Colorado Spr'gs-** | | | | | Per | share. |
| Colorado Sav Bank | 50,000 | 58,897 | 920,341 | 100 | ------ | ------ |
| Colorado Spgs N Bk | 100,000 | d55,649 | d591,886 | 100 | ------ | ------ |
| El Paso Nat Bank | 200,000 | 258,224 | 1,548,774 | 100 | ------ | ------ |
| Exchange Nat Bk | 300,000 | 249,469 | 3,948,176 | 100 | ------ | ------ |
| First National Bank | 200,000 | 479.277 | 2 218,405 | 100 | ------ | ------ |
| Colo Title & Tr Co | 300,000 | 95,559 | 1,356,705 | 100 | ------ | ------ |
| **Denver—** | | | | | Per | share. |
| Capitol Nat Bank | 300,000 | 321,669 | 3,684,713 | 100 | ------ | ------ |
| Central Nat Bank | 300,000 | 81,956 | 2,022,055 | 100 | ------ | ------ |
| Central S Bk & Tr | 250,000 | 52,494 | 2,438.540 | 100 | ------ | ------ |
| City Bank & Tr Co | 100,000 | 10,314 | 235,447 | ---- | ------ | ------ |
| Colorado Nat Bank | 500,000 | n1,041,340 | n15123350 | 100 | ------ | ------ |
| Denver Nat Bank | 750,000 | 1,107,836 | 11,287,275 | 100 | ------ | ------ |
| Denver Stk Yds Bk | 100,000 | 85,000 | 750,000 | 100 | ------ | ------ |
| Federal Nat Bk | 200,000 | 34,009 | 785,879 | ---- | ------ | ------ |
| *First National Bank* | 1,000,000 | 1,098,681 | 18,867,167 | 100 | ------ | ------ |
| Hamilton Nat Bank | 250,000 | 37,746 | 818,220 | -- | ------ | ------ |
| U S Nat Bank | 350,000 | 335,746 | 4,481,383 | 100 | ------ | ------ |
| Continental Tr Co | 300,000 | 115,907 | 707,891 | 100 | ------ | ------ |
| German-Am Tr Co | 500,000 | 103,684 | 3,749,341 | 100 | ------ | ------ |
| Hibernia Bk&TrCo | 100,000 | 33,741 | 437,021 | ---- | ------ | ------ |
| International Tr Co | 350,000 | 734,790 | 5,863,379 | 100 | ------ | ------ |
| **Leadville—** | | | | | Per | share. |
| American Nat Bank | 100,000 | r25,000 | r650,000 | 100 | ------ | ------ |
| Carbonate Nat Bk | 100,000 | 53,370 | 1,643,769 | 100 | ------ | ------ |
| **Pueblo—** | | | | | No minal | prices |
| First National Bank | 300,000 | 322,104 | 9,501,046 | 100 | ------ | ------ |
| Mercantile Nat Bk | 100,000 | d78,112 | d1,407,510 | 100 | ------ | ------ |
| Pueblo Sav & Tr Co | 100,000 | 34,548 | 1,684,693 | 100 | ------ | ------ |
| Western Nat Bank | 100.000 | d30 654 | d711,454 | 100 | ------ | ------ |

**CONNECTICUT**—*Nat. banks Dec. 5, State institutions Dec. 5.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Bridgeport—** | | | | | Per | share. |
| City National Bank | 250,000 | 483,555 | 2,068,367 | 100 | 190 | ------ |
| Connecticut Nat Bk | 332,100 | 372,217 | 1,578,467 | 100 | 195 | ------ |
| First Bridgeport NB | 500,000 | 706,897 | 3,637,817 | 100 | 215 | ------ |
| Pequonnock Nat Bk | 200,000 | 209,984 | 1,295,296 | 100 | 152 | ------ |
| Bridgeport Tr Co | 200,000 | 100.000 | 1,555,609 | 100 | 135 | ------ |
| **Hartford—** | | | | | Per | share. |
| Aetna Nat Bank | 525,000 | n1,007,537 | n4,221,860 | 100 | 300 | ------ |
| American Nat Bk | 600,000 | 454,707 | 1,940,767 | 50 | ------ | 90 |
| Charter Oak NatBk | 500,000 | n466,927 | n2,616,167 | 100 | 150 | ------ |
| City Bk of Hartford | 440,000 | 132,112 | 1,316,782 | 100 | 112 | ------ |
| Conn River Bkg Co | 150,000 | 227, 79 | 787,724 | 30 | 78 | ------ |
| First National Bank | 650,000 | n476.295 | n3,772,313 | 100 | 160 | ------ |
| Hartford Nat Bank | 1,200,000 | n1,068,619 | n4,357,603 | 100 | 153 | 158 |
| National Ex Bank | 500,000 | 380.393 | 1,464,186 | 50 | 75 | ------ |
| Phoenix Nat Bank | 1,000,000 | n654,377 | n2,035,349 | 100 | 145 | 150 |
| Security Company | 200,000 | 196,169 | 1,069,595 | 100 | 165 | ------ |
| State Bank | 400,000 | 395,961 | 2,634,757 | 100 | 180 | ------ |
| United States Bank | 100,000 | 311,877 | 1,794,814 | 100 | 450 | ------ |
| Conn Tr & S D Co | 750,000 | 654,357 | 3,368,057 | 100 | 300 | 325 |
| Fidelity Trust Co | 100,000 | 107,034 | 797,677 | 100 | 185 | ------ |
| Hartford Trust Co | 300,000 | 446,788 | 2,916,468 | 100 | 360 | ------ |
| Riverside Trust Co | 150,000 | c104,360 | c800,901 | 100 | 130 | 150 |
| **New Haven—** | | | | | Per | share |
| City Bank of N H | 500,000 | 220,160 | 1,935,141 | 100 | 135½ | ------ |
| First National Bank | 500,000 | 478,470 | 2,342,125 | 100 | 175 | ------ |
| Mechanics' Bank | 300,000 | 232,571 | 1,549,762 | 60 | 82 | ------ |
| Merchants' Nat Bk | 350,000 | 263,710 | 1,613.888 | 50 | 66 | ------ |
| Nat New Haven Bk | 464,800 | 474,720 | 1,859,061 | 100 | 194 | ------ |
| Nat Tradesm's Bk | 300,000 | 426,947 | 1,316,039 | 100 | 193 | ------ |
| N H Co Nat Bank | 350,000 | n530,935 | n1,717,541 | 10 | 20¾ | ------ |
| People's Bk & TrCo | 200,000 | 49,441 | 1,169,015 | 100 | 145 | ------ |
| Second Nat Bank | 500,000 | 616,097 | 1,731,418 | 100 | 195 | ------ |
| Yale National Bank | 500,000 | 324,871 | 1,588.678 | 100 | 140 | ------ |
| Un & N Haven TrCo | 650,000 | 434,777 | 1,950,465 | 100 | 152 | ------ |
| **Norwich—** | | | | | Per | share. |
| First National Bank | 300,000 | 116,944 | 718,787 | 100 | 85 | ------ |
| Merchants' Nat Bk | 100,000 | 50 741 | 276,766 | 100 | 105 | ------ |
| Thames Nat Bank | 1,000,000 | 851,549 | 1,518,268 | 100 | 165 | 170 |
| Uncas Nat Bank | 100,000 | 32,417 | 197,808 | 100 | 100 | ------ |
| Thames L & Tr Co | 100.000 | 87,381 | 1,247,425 | 100 | 155 | 160 |

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Sept 1 1911. *h* Ex-rights. *c* Figures are of date Jan. 16 1912. *j* Jan. 24 1912. *n* Feb 20 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* Oct. 20 1911. *t* To consolidate. *v* Nov 22 1911. *e* New stock

**Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.**

**CONNECTICUT—(Concluded)**

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Waterbury—** | $ | $ | $ | | Per | share. |
| Citizens' Nat Bank | 300,000 | 163,487 | 1,290,435 | 100 | ----- | ----- |
| Manufac's' Nat Bk | 200,000 | 149,334 | 1,957,307 | 100 | ----- | ----- |
| Waterbury Nat Bk | 500,000 | 500,775 | 1,432,785 | 50 | ----- | ----- |
| Colonial Trust Co | 400,000 | 259,777 | 3,030,670 | 100 | ----- | ----- |
| Merchants Tr Co | 100,000 | 4,217 | 301,892 | 100 | ----- | ----- |
| Waterbury Tr Co | 200,000 | 24,498 | 565,269 | 100 | ----- | ----- |

**DELAWARE**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Wilmington—** | | | | | Per | share. |
| Central Nat Bank | 210,000 | 101,781 | 460,201 | 100 | 115 | 125 |
| Farmers' Bank | 200,000 | 89,000 | 720,000 | 50 | 120 | 135 |
| First National Bank | 500,000 | 396,563 | 1,386,986 | 100 | 140 | 160 |
| Nat Bk of Delaware | 110,000 | 142,474 | 979,112 | 100 | 215 | 225 |
| N B of Wilmington and Brandywine | 200,010 | 460,314 | 1,408,737 | 30 | 83 | 90 |
| Union Nat Bank | 203,175 | 560,243 | 1,885,007 | 25 | 83 | 90 |
| Delaware Trust Co | 100,000 | 112,620 | 165,206 | 100 | 160 | 210 |
| Equitab Gu & Tr Co | 500,000 | 762,393 | 2,323,893 | 100 | 215 | 240 |
| Security T & S D Co | 600,000 | 725,039 | 2,460,494 | 100 | 215 | 240 |
| Wilmington Tr Co | 300,000 | 175,443 | 2,511,885 | 50 | 120 | 135 |

**DIST. OF COL.**—*Nat. bks. Dec. 5; other institutions Dec. 5.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Washington—** | | | | | Per | share. |
| American Nat Bk | 600,000 | 274,609 | 2,412,990 | 100 | 170 | 180 |
| Citizens' Sav Bk | 100,000 | 23 017 | 654,967 | 10 | 15 | 18 |
| Columbia Nat Bank | 250,000 | 303,969 | 1,938,898 | 100 | 250 | ----- |
| Commercial Nat Bk | 750,000 | 490,707 | 4,868,754 | 100 | 194 | 198 |
| Bank of Com & Sav | 100,000 | 37,197 | 284,353 | ---- | ----- | ----- |
| District Nat Bk | 400,000 | 95,267 | 1,221,600 | 100 | 133⅓ | 134 |
| Farm & Mech Nat | 252,000 | 426,902 | 949,263 | 100 | 262 | 280 |
| FourteenthStSavBk | 100 000 | 11,961 | 431,968 | ---- | ----- | ----- |
| Home Savings Bk | 100,000 | 146,266 | 3,580,907 | 100 | 325 | ----- |
| Lincoln Nat Bank | 300,000 | 104,349 | 992,905 | 100 | 145 | 150 |
| Merch & Mech S B | 400,000 | 154,777 | 2,763,563 | 100 | 175 | 200 |
| Nat Bank of Wash | 1,050,000 | 712,877 | 3,262,421 | 100 | 250 | 260 |
| Nat Capital Bank | 200,000 | 258,022 | 917,310 | 100 | 210 | ----- |
| Nat City Bank | Consoli | dated wit | h Commer | cial | Nat. B | ank. |
| Nat Met Bank | 800,000 | 615,012 | 3,979,921 | 100 | 205 | ----- |
| Riggs Nat Bank | 1,000,000 | 1,983,972 | 8,241,507 | 100 | 575 | 595 |
| Second Nat Bank | 500,000 | 264,667 | 1,449,449 | 100 | 159 | 167 |
| Amer Secu & Tr Co | 3,000,000 | 2,166,960 | 9,383,104 | 100 | 286 | ----- |
| Nat Sav& Tr Co | 1,000,000 | 951,486 | 6,428,900 | 100 | 238 | ----- |
| Union Savings Bk | 200,000 | 138,994 | 1,461,268 | 100 | 230 | 260 |
| Union Trust Co | 2,000,000 | 430,919 | 2,246,799 | 100 | ----- | 147 |
| Un'ed States SavBk | 100,000 | 22,219 | 368,746 | ---- | ----- | ----- |
| United States Tr Co | 1,000,000 | 156,970 | 2,092,820 | 100 | 128 | 135 |
| Wash Loan & Tr Co | 1,000,000 | 1,044,898 | 3,462,488 | 100 | 235 | 250 |

**FLORIDA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Jacksonville—** | | | | | Per | share. |
| Atlantic Nat Bank | 350,000 | 657,907 | 5,072,023 | 100 | ----- | ----- |
| Barnett N B of Jack | 750,000 | 500,619 | 5,866,469 | 100 | ----- | ----- |
| Commercial Bank | 100,000 | 38,680 | 632,051 | 100 | ----- | ----- |
| Florida Nat Bank | 500,000 | 226,124 | 3,637,702 | 100 | ----- | ----- |
| Fourth Nat Bank | 400,000 | 135,728 | 861,743 | 100 | ----- | ----- |
| Guar Tr & Sav Bk | 100,000 | 38,401 | 378,494 | 100 | ----- | ----- |

**GEORGIA**—*Nat. bks. Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Atlanta—** | | | | | Per | share. |
| American Nat Bk | 600,000 | 576,276 | 3,409,672 | 100 | 205 | 215 |
| *Atlanta Nat Bank* | 1,000,000 | 1,150,442 | 6,320,709 | 100 | 275 | ----- |
| Central Bk & Tr Co | *b*500,000 | 223 479 | 3,848,744 | 100 | 148 | 151 |
| Fourth Nat Bank | 600,000 | *e*360,599 | *e*5,961,575 | 100 | 250 | ----- |
| Fulton Nat Bk | 500,000 | 74,707 | 948,738 | 100 | 117 | 120 |
| Ga Sav Bk & Tr Co | 200,000 | 101,409 | 659,728 | 100 | 150 | ----- |
| Germania Sav Bank | 200,000 | 23,000 | 150,000 | 100 | 100 | 105 |
| Lowry Nat Bank | 1,000,000 | 1,199,944 | 5,011,137 | 100 | 242 | 246 |
| Third Nat Bank | *b*500,000 | *e*823,454 | *e*4,241,736 | 100 | 285 | 300 |
| Guar'ty Tr & Bk Co | *g*345,033 | 60,512 | 403,750 | 100 | ----- | ----- |
| Hillyer Trust Co | *y*250,000 | 60,000 | 320,000 | 100 | 120 | 125 |
| Trust Co of Georgia | 1,000,000 | 653,107 | -------- | 100 | 200 | 210 |
| **Augusta—** | | | | | Per | share. |
| Augusta Savings Bk | 50,000 | 42,357 | 860,231 | 100 | 135 | ----- |
| Citizens' Trust Co | 100,000 | 13,995 | 215,207 | 100 | 80 | 100 |
| Georgia RR Bank | 600,000 | 261,158 | 4,930,028 | 100 | ----- | ----- |
| Merchants' Bank | *b*140,000 | 225,090 | 1,213,075 | 100 | 215 | 220 |
| Nat Bk of Augusta | 250,000 | *c*282,031 | *c*634,082 | 100 | 185 | 195 |
| Nat Exchange Bank | 400,000 | 206.140 | 1,233,840 | 100 | 130 | 140 |
| Planters' L & S Bk | 50,000 | 159,917 | 1,200,592 | 10 | 40 | 45 |
| Union Sav Bank | 30,000 | 91,472 | 1,021,418 | 25 | 80 | ----- |
| **Columbus—** | | | | | Per | share. |
| Columbus Sav Bank | 200,000 | 95,000 | 865,730 | 50 | ----- | ----- |
| Fourth Nat Bank | 300,000 | *n*58,000 | *n*518,000 | 100 | ----- | ----- |
| Home Savings Bank | 100,000 | 61,222 | 465,108 | 100 | ----- | ----- |
| Merch & Mech Bk | 125,000 | 132,000 | 500,000 | 100 | ----- | ----- |
| Nat Bk of Columbus | 200,000 | *s*223,039 | *s*389,947 | 100 | ----- | ----- |
| Third Nat Bk | 250,000 | 319,096 | 504,189 | 100 | ----- | ----- |
| **Macon—** | | | | | Per | share. |
| American Nat Bank | 500,000 | 479,720 | 2,877,075 | 100 | 195 | 200 |
| Citizens' Nat Bank | 250,000 | *r*61,460 | *r*1,320,414 | 100 | 119 | 120 |
| Commercial Nat Bk | 200,000 | 66,772 | 1,135,843 | 100 | 120 | 122 |
| Fourth Nat Bank | 300,000 | 161,884 | 1,848,540 | 100 | 150 | 153 |
| Central Trust Co | 300,000 | Began bus | iness Jan. | 1 | 19 | 12. |
| Continental Tr Co | 500,000 | 90,000 | 496,000 | 100 | 112 | 115 |
| Macon Savings Bk | *g*100,000 | 10,000 | 210,000 | 100 | 100 | 105 |
| **Savannah—** | | | | | Per | share. |
| Chatham Bank | *b*150,000 | 64,945 | 858,815 | 100 | 125 | ----- |
| Citizens'&South Bk | 700,000 | 998,942 | 6,520,004 | 100 | 280 | ----- |
| Commercial Bank | 83,260 | 52,276 | 339,750 | 100 | ----- | 120 |
| Exchange Bank | 125,000 | 50,485 | 565,198 | 100 | 127 | ----- |
| Germania Bank | 300,000 | 341,549 | 1,322,773 | 100 | ----- | 182 |
| Hib Bk of Savannah | 200,000 | 179,716 | 663,062 | 100 | 162½ | ----- |
| Merchants' Nat Bk | 500,000 | 211,320 | 657,029 | 100 | 111 | 114 |
| Nat Bk of Savannah | 250,000 | *e*485,036 | *e*1,993,995 | 100 | 230 | ----- |
| Oglethorpe Sav & Tr | *g*125,000 | 152,776 | 1,129,672 | 100 | 152 | ----- |
| Real Est Bk & Tr Co | *b*150,000 | 23,702 | 254,023 | 100 | 115 | ----- |
| Savann'h Bk&Tr Co | 628,600 | 588,442 | 2,015,166 | 100 | 163 | ----- |
| Citizens' Trust Co | 100,000 | 23,973 | 125,552 | 100 | 125 | ----- |
| Savannah Trust Co | 500,000 | 259,691 | 1,453,760 | 100 | 140 | ----- |

**IDAHO**—*Nat banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Boise City—** | | | | | Per | share. |
| Boise City Nat Bk | 250,000 | 268,060 | 2,701,147 | ---- | ----- | ----- |
| First Nat of Idaho | 200,000 | 361,537 | 1,723,756 | ---- | ----- | ----- |
| Idaho Tr&S Bk Ltd | 200,000 | 19,271 | 822,177 | 100 | ----- | ----- |

**ILLINOIS**—*Nat. banks Dec. 5 (close of business); State institutions Dec. 6 (opening of business).*

| | Capital | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask |
|---|---|---|---|---|---|---|
| **Aurora—** | $ | $ | $ | | Per | share. |
| Aurora Nat Bank | 100,000 | 240,081 | 1,493,787 | 100 | ----- | ----- |
| First Nat Bank | 100,000 | 140,737 | 1,286,411 | 100 | ----- | ----- |
| German-Am Nat Bk | 100,000 | 70,687 | 1,069,877 | 100 | ----- | ----- |
| Merchants Nat Bk | 100,000 | 134,829 | 983,407 | 100 | ----- | ----- |
| Old Second Nat Bk | 200,000 | 56,903 | 1,039,705 | 100 | ----- | ----- |
| Aurora Tr & Sav Bk | 100,000 | 19,427 | 216,977 | 100 | ----- | ----- |
| **Chicago—** | | | | | Per | share. |
| Amer State Bank | 200,000 | 163,739 | 720,876 | 100 | 180 | 190 |
| Ashland State Bk | 200,000 | 16,771 | 379,770 | 100 | 116 | 121 |
| Calumet Nat Bank | 100,000 | 54,000 | 960,927 | 100 | 150 | ----- |
| Chicago City Bank | 500,000 | 299,239 | 3,324,963 | 100 | 226 | 235 |
| *Cont & Com Nat Bk* | 21,500,000 | *e*9,173,476 | *e*180043830 | 100 | 275 | 277 |
| *Corn Exch Nat Bk* | 3,000,000 | *e*5,932,966 | *e*66534,736 | 100 | 417 | 421 |
| Drexel State Bank | 200,000 | 50,283 | 2,578,681 | 100 | 173 | 178 |
| Drovers Dep Nat Bk | 600,000 | *e*466,389 | *e*10303,970 | 100 | 245 | 251 |
| Douglas State Bank | 200,000 | -------- | 185,263 | 100 | 90 | 95 |
| Englewood State Bk | 200,000 | 55,514 | 1,244,372 | 100 | 158 | 162 |
| *First National Bank* | 10,000,000 | *e*11789 514 | *e*123453983 | 100 | 440 | 443 |
| First Nat Englew'd | 150,000 | 196,759 | 3,547,422 | 100 | 310 | ----- |
| Foreman Bros Bg Co | 1,000,000 | *d*536,918 | *d*11260 689 | 100 | ----- | ----- |
| Ft Dearborn N Bk | 2,000,000 | *e*637,830 | *e*26207,446 | 100 | 240 | 245 |
| Hibernian Bkg Assn | 1,500,000 | *d*1,335,692 | *d*26641 196 | 100 | ----- | ----- |
| Kaspar State Bank | 400,000 | 129,147 | 4,321,770 | 100 | 238 | 241 |
| Lake View State Bk | 200,000 | ---- ---- | 238,081 | 100 | ----- | ----- |
| La Salle St Nat Bk | 1,000,000 | 284,344 | 2,750,013 | 100 | 99 | 100 |
| *Live Stk Ex Nat Bk* | 1,250,000 | *e*511,821 | *e*13150 486 | 100 | 241 | 245 |
| Monroe Nat Bank | Absorbed | by Central | Tr Co. | | | |
| *Nat Bk of Republic* | 2,000,000 | *e*1,371,084 | *e*25563 180 | 100 | 220 | 225 |
| National City Bank | 2,000,000 | *e*587,563 | *e*30713,014 | 100 | 187 | 189 |
| Nat Produce Bank | 250,000 | *e*97,968 | *e*1,958,792 | 100 | 159 | ----- |
| North Ave State Bk | 200,000 | *d*72,260 | *d*1,731,764 | 100 | 144 | 148 |
| No Side State Sa Bk | 50,000 | *d*36,939 | *d*1,095,937 | 100 | 180 | ----- |
| North West State | 200,000 | 35,677 | 1,289,604 | 100 | 143 | 157 |
| Peoples Stk Yds St'e | 300,000 | 137,210 | 3,316,796 | 100 | 255 | ----- |
| Prairie State Bank | 500,000 | *d*69,669 | *d*7,782,091 | 100 | ----- | 240 |
| Second Security Bk | 200,000 | 1,054 | 160,987 | 100 | ----- | ----- |
| Security Bank | 400,000 | 137,859 | 3,054,580 | 100 | 222 | 226 |
| So Chicago Sav Bk | 200,000 | *d*104,000 | *d*1,829,727 | 100 | 175 | 180 |
| South Side State | 200,000 | *d*15,347 | *d*1,652,673 | 100 | 134 | 140 |
| State Bk of Chicago | 1,500,000 | *d*2,194,590 | *d*25318 841 | 100 | 362 | 365 |
| Stock Yds Sav Bk | 250,000 | *d*203,336 | *d*3,029,781 | 100 | 225 | ----- |
| Union Bank of Chic | 500,000 | 130,673 | 1,444,771 | 100 | 140 | 142 |
| Washington Pk N Bk | 100,000 | 10,710 | 817,479 | 100 | 175 | 185 |
| Wendell State Bank | 50,000 | 19,767 | 1,000,910 | 100 | 115 | ----- |
| Central Tr Co of Ill | 3,500,000 | *d*1,524,580 | *d*34655 345 | 100 | 232 | 234 |
| Chicago S Bk&TrCo | 1,000,000 | 226,687 | 5,664,171 | 100 | 143 | 146 |
| Chic Title & Tr Co | 5,000,000 | *l*2,031,511 | -------- | 100 | 190 | 195 |
| *Colonial Tr & Sav Bk* | 600,000 | 476,333 | 6,596,168 | 100 | 204 | 206 |
| Cont & Com T & S B | 3,000,000 | *d*1,222,180 | *d*22134 993 | 100 | ----- | ----- |
| Drovers Tr&Sav Bk | 200,000 | *d*159,582 | *d*3,463,246 | 100 | 212 | ----- |
| First Tr & Sav Bk | 5,000,000 | *d*1,521,967 | *d*53127 480 | 100 | ----- | ----- |
| Ft Dearb Tr & S Bk | 250,000 | *d*11,912 | *d*1,957,216 | 100 | ----- | ----- |
| Greenebaum Sons' Bank & Trust Co | 1,500,000 | *d*91,487 | *d*3,347,751 | 100 | ----- | ----- |
| Guarantee Tr&Sav | 200,000 | 34,629 | 540,716 | 100 | 117 | 122 |
| Harris Tr & Sav Bk | 1,500,000 | 1,907,670 | 16,737,072 | 100 | 450 | ----- |
| Home Bk & TrCo | 300,000 | *d*60,139 | *d*722,499 | 100 | 135 | 138 |
| Illinois Tr & Sav Bk | 5,000,000 | *d*9,378,690 | *d*94477 782 | 100 | 490 | 500 |
| Kenw'd Tr&Sav Bk | 200,000 | 71,007 | 1,791,406 | 100 | 157 | 161 |
| Lakev Tr&Sav Bk | 200,000 | 58,839 | 1,769,729 | 100 | 156 | 159 |
| *Merchants L & Tr Co* | 3,000,000 | *d*6,492,220 | *d*66243 839 | 100 | 440 | 444 |
| Metropol'n T&S Bk | Consolida | ted with C | entral Tr | Co | | |
| Michigan Av Tr Co | 200,000 | *d*59,981 | *d*855,164 | 100 | 141 | 145 |
| Mid-City Tr & S Bk | 500,000 | 56,791 | 1,251,464 | 100 | 181 | 183 |
| Northern Tr Co Bk | 1 500,000 | *d*2,664,097 | *d*31816412 | 100 | 312 | 315 |
| Northw'n Tr&S Bk | 250,000 | 115,630 | 3,015,358 | 100 | 188 | ----- |
| Old Colony Tr& S B | 200,000 | 50,383 | 268,037 | 100 | 115 | 118 |
| People's Tr&SavBk | 500,000 | 166,246 | 5,601,973 | 100 | 226 | 228 |
| Pullman Tr&SavBk | 300,000 | 278,460 | 4,050,044 | 100 | 175 | ----- |
| Sheridan Tr Sav Bk | 200,000 | *d*32,502 | *d*834,699 | 100 | 118 | 121 |
| Stand'rd Tr&SavBk | 1,000,000 | *d*334,607 | *d*4,437,210 | 100 | 154 | 156 |
| Stockmen's Tr S Bk | 200,000 | 46,359 | 1,015,795 | 100 | 119 | 122 |
| Union Trust Co | 1,200,000 | *d*1,428,925 | *d*20047 711 | 100 | 303 | ----- |
| West Tr & Sav Bk | Consolida | ted with C | entral Tr | Co | | |
| W Side Tr & Sav Bk | 400,000 | *d*59,647 | *d*4,138,901 | 100 | 200 | ----- |
| Woodl'n Tr&Sav Bk | 200,000 | 79,561 | 1,429,013 | 100 | 190 | 200 |
| **Elgin—** | | | | | Per | share. |
| Elgin Nat Bank | 100,000 | 10,177 | 616,894 | ---- | ----- | ----- |
| First Nat Bank | 200,000 | 125,000 | 801,000 | ---- | ----- | ----- |
| Home Nat Bank | 150,000 | 143,546 | 656,169 | 100 | ----- | ----- |
| Union Nat Bank | 100,000 | *c*25,000 | *c*400,000 | 100 | ----- | ----- |
| Elgin City B'k'g Co | 100,000 | 127,987 | 1,389,478 | ---- | ----- | ----- |
| Home Tr & Sav Bk | 100,000 | 69,861 | 860,014 | 100 | ----- | ----- |
| **Peoria—** | | | | | | |
| Central Nat Bank | 200,000 | 190,735 | 2,456,654 | 100 | ----- | ----- |
| Com'l Ger Nat Bk | 550,000 | 715,557 | 5,084,895 | 100 | ----- | ----- |
| Dime Sav & Tr Co | 250,000 | 132,434 | 1,910,312 | ---- | ----- | ----- |
| First Nat Bank | 550,000 | 298,396 | 3,532,793 | 100 | ----- | ----- |
| Home Sav & State | 120,000 | 130,278 | 1,574,139 | 100 | ----- | ----- |
| Illinois Nat Bank | 200,000 | 102,690 | 1,993,242 | 100 | ----- | ----- |
| Interst'te Bk&TrCo | 200,000 | 31,946 | 552,849 | ---- | ----- | ----- |
| Merchants Nat Bk | 200,000 | 217,373 | 2,076,035 | 100 | ----- | ----- |
| Sav Bank of Peoria | 150,000 | 194,240 | 2,137,060 | 100 | ----- | ----- |
| **Quincy—** | | | | | | |
| Illinois State Bank | 150,000 | 5,432 | 693,145 | ---- | ----- | ----- |
| Quincy Nat Bank | 100,000 | 72,061 | 958,232 | 100 | ----- | ----- |
| Ricker Nat Bank | 500,000 | 433,397 | 4,900,005 | ---- | ----- | ----- |
| Mercantile Tr & S B | 200,000 | 71,271 | 935,084 | ---- | ----- | ----- |
| State Sav L & Tr Co | 500,000 | 463,409 | 5,162,222 | ---- | ----- | ----- |
| **Rockford—** | | | | | Per | share. |
| Forest City Nat Bk | 100,000 | 157,903 | 1,043,018 | 100 | ----- | ----- |
| Manufrs Nat Bank | 200,000 | 61,307 | 1,702,227 | 100 | ----- | ----- |
| Peoples Bk & Tr Co | 125,000 | 156,816 | 1,082,739 | 100 | ----- | ----- |
| Rockford Nat Bank | 100,000 | 171,779 | 1,352,782 | 100 | ----- | ----- |
| Swedish Am Nat Bk | 125,000 | 3,730 | 350,358 | ---- | ----- | ----- |
| Third Nat Bank | 250,000 | 195,744 | 1,668,725 | 100 | ----- | ----- |
| Winnebago Nat Bk | 250,000 | 265,599 | 1,716,739 | 100 | ----- | ----- |
| **Springfield—** | | | | | Per | share. |
| Farmers' Nat Bank | 200,000 | 289,337 | 1,981,517 | 100 | ----- | ----- |
| First Nat Bank | 250,000 | 344,207 | 1,846,225 | 100 | ----- | ----- |
| Illinois Nat Bank | 300,000 | 178,785 | 1,659,997 | 100 | ----- | ----- |
| Ridgely Nat Bank | 300,000 | 113,297 | 1,442,708 | 100 | ----- | ----- |
| Sp'gfield Marine Bk | 300,000 | 429,730 | 2,409,002 | 100 | ----- | ----- |
| First T&SBk,Spfield | 100,000 | 44,209 | 570,529 | ---- | ----- | ----- |
| Sangamon L & Tr Co | 400,000 | 41,291 | 2,567,524 | ---- | ----- | ----- |

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* To consolidate. *c* These figures date Jan. 18 1912. *d* Feb. 21 1912. *e* Feb. 20 1912. *v* Last sale. *l* Dec. 31 1912. *n* Jan. 25 1912 *r* Jan. 9 1912. *s* Sept. 1 1911.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.**

**INDIANA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Evansville—** | $ | $ | $ | | Per | share. |
| Bankers Nat Bank | 250,000 | c15,237 | c1,015,583 | 100 | ------ | ----- |
| Citizens' Nat Bank | 300,000 | 67,599 | 2,175,181 | 100 | ------ | ----- |
| City National Bank | 350,000 | 369,194 | 3,406,777 | 100 | ------ | ----- |
| Old State Nat Bank | 500,000 | 281,714 | 2,966,667 | 100 | ------ | ----- |
| West Side Bank | 100,000 | 52,472 | 1,134,984 | 100 | ------ | ----- |
| Am Tr & Sav Bank | 200,000 | 81,797 | 1,177,401 | 100 | ------ | ----- |
| Evansv Tr&Sav Co | 100,000 | 33,049 | 1,059 727 | 100 | ------ | ----- |
| **Fort Wayne—** | | | | | Per | share. |
| First Nat Bank | 500,000 | 261,791 | 4,021,129 | 100 | 150 | ----- |
| Ger-Amer Nat Bk | 260,000 | 102,553 | 2,152,188 | 100 | 130 | ----- |
| Hamilton Nat Bank | 300,000 | 469,315 | 3,591,284 | 100 | 240 | 250 |
| Old National Bank | 350,000 | 203,068 | 3,004,307 | 100 | 175 | ----- |
| Citizens' Trust Co | 200,000 | 16,404 | 1,157,149 | 50 | 110 | ----- |
| Peoples Tr&Sav Co | 200,000 | 31,626 | 1,306,705 | 50 | 110 | ----- |
| Tri-State L & Tr Co | 300,000 | 166,809 | 4,173,047 | 100 | 150 | ----- |
| **Indianapolis—** | | | | | | |
| Capital Nat Bank | 1,000,000 | 494,885 | 6,809,319 | 100 | 196½ | ----- |
| Columbia Nat Bank | Merged in | Nat. City | Bank. | | | |
| Continental Nat Bk | 400,000 | e50,955 | e1,801,164 | 100 | 115 | 117 |
| Fletcher Amer N Bk | 2,000,000 | 1,131,601 | 13,887,675 | 100 | 228 | ----- |
| Indiana Nat Bank | 1,000,000 | 1,369,280 | 7,694,182 | 100 | 310 | ----- |
| *Merchants' Nat Bk* | 1,000,000 | r928,734 | r5,563,778 | 100 | 203 | ----- |
| National City Bank | 1,000,000 | 200,000 | ------ | 100 | 133 | 135 |
| Union Nat Bank | Merged in | Nat. City | Bank. | | | |
| Central Trust Co | 300,000 | 85,397 | 1,981,188 | 100 | 124 | ----- |
| Farmers Trust Co | 100,000 | 56.637 | 460,494 | 100 | 138 | ----- |
| Fidelity Trust Co | 100,000 | 5,244 | 614,572 | 100 | 107 | ----- |
| German-Amer TrCo | 500,000 | 87,042 | 3,916,903 | 100 | 150 | ----- |
| Indiana Trust Co | 1,000,000 | 589,579 | 8,194,477 | 100 | 184 | ----- |
| Marion Trust Co | 300,000 | 233,024 | 2,627,054 | v100 | 255 | ---- |
| Security Trust Co | 325,000 | 72,075 | 611,724 | 100 | 132½ | ----- |
| Union Trust Co | 600,000 | 707,294 | 1,892,694 | 100 | 265 | ----- |
| **Terre Haute—** | | | | No | minal | prices |
| First National Bank | 500,000 | c567,067 | c2,793 977 | 100 | 275 | 300 |
| McKeen Nat Bank | 500,000 | 350,200 | 2,550,000 | 100 | 170 | 175 |
| Terre Haute Nat Bk | 300,000 | 104,097 | 1,074,229 | 100 | 150 | 155 |
| United States Tr Co | y250,000 | 222,634 | 2,277 914 | 100 | 90 | 100 |

**IOWA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Burlington—** | | | | | Per | share. |
| Burlington Sav Bk | 100,000 | 23,534 | 710,171 | 100 | ------ | 115 |
| First National Bank | 100,000 | 67,217 | 773,447 | 100 | ------ | 160 |
| Germ-Amer Sav Bk | 125,000 | 275,607 | 2,573,236 | 100 | ------ | 300 |
| Iowa State Sav Bk | 200,000 | 269,175 | 2,965,161 | 100 | ------ | 250 |
| Merchants' Nat Bk | 100,000 | 140,569 | 1,322,704 | 100 | ------ | 225 |
| National State Bk | 150,000 | 178,294 | 1,307,914 | 100 | ------ | 275 |
| **Cedar Rapids—** | | | | No | minal | prices |
| Ced Rapids Nat Bk | 100,000 | e225,000 | e3,750,000 | 100 | 295 | ----- |
| Ced Rapids Sav Bk | 100,000 | 154,690 | 2,052,737 | 100 | 252 | ----- |
| Commercial Nat Bk | 100,000 | 15,000 | 1,100,009 | 100 | 110 | ----- |
| Commercial Sav Bk | 50,000 | 14,460 | 470,100 | 100 | 126 | ----- |
| Iowa State Sav Bk | 50,000 | 22.896 | 717,537 | 100 | 148 | ----- |
| Merchants' Nat Bk | 200,000 | 280,064 | 4,222,020 | 100 | 210 | ----- |
| People's Sav Bank | 50,000 | 33,063 | 862,310 | 100 | 160 | ----- |
| Security Sav Bank | 150,000 | 144.765 | 1,858,006 | 100 | 197 | ----- |
| Amer Tr & Sav Bk | 100,000 | 109,563 | 1,653,567 | 100 | 217 | ----- |
| **Council Bluffs—** | | | | | Per | share. |
| City National Bank | 120,000 | 40,004 | 800,950 | 100 | ------ | ----- |
| Commercial Nat Bk | 100,000 | 30,000 | 700 000 | 100 | ------ | ----- |
| Council Bl Sav Bk | 150,000 | 177,973 | 1,964,760 | ---- | ------ | ----- |
| First National Bank | 200,000 | e175,000 | e2,250,000 | ---- | ------ | ----- |
| State Savings Bank | 50,000 | 75,270 | 851,189 | ---- | ------ | ----- |
| **Davenport—** | | | | | Per | share. |
| Davenport Sav Bk | 300,000 | 373,930 | 3,966,628 | 100 | 260 | 275 |
| Farm & Mech Sav | 100,000 | 77,651 | 1,168,445 | 100 | 180 | 200 |
| First National Bank | 200,000 | 216,796 | 1,873,035 | 100 | 270 | 275 |
| German Savings Bk | 600,000 | 887,857 | 10,470,421 | 100 | 375 | 400 |
| Iowa National Bk | 150,000 | 196,978 | 1,905,027 | 100 | 230 | 245 |
| Security Sav Bank | 50,000 | 19,976 | 339.366 | 100 | 125 | 135 |
| Scott Co Sav Bank | 250,000 | 329,881 | 4,370,126 | 100 | 285 | 300 |
| Union Savings Bk | 100,000 | 119,760 | 1,828,486 | 100 | 230 | 240 |
| Citizens' Tr & S Bk | 100,000 | 110,760 | 294,390 | 100 | 200 | ----- |
| **Des Moines—** | | | | | Per | share. |
| Cap City State Bk | 100,000 | 30,507 | 1,581,744 | 100 | ------ | ----- |
| Central State Bank | 200,000 | 85,711 | 2,868,810 | 100 | ------ | ----- |
| Century Sav Bank | 100,000 | 11,236 | 738,462 | 100 | ------ | ----- |
| Citizens' Nat Bank | 200,000 | 155,742 | 1,792,232 | 100 | ------ | ----- |
| Commercial Sav Bk | 50,000 | 20,190 | 488,391 | 100 | ------ | ----- |
| Des Moines Nat Bk | 500,000 | 136,998 | 5,086,771 | 100 | ------ | ----- |
| Des Moines Sav Bk | 200,000 | 76,916 | 2,569,397 | 100 | ------ | ----- |
| German Sav Bank | 100,000 | 22,147 | 1,346,420 | 100 | ------ | ----- |
| Home Savings Bank | 50,000 | 16,929 | 1,076,688 | 100 | ------ | ----- |
| Iowa Tr & Sav Bk | y50.000 | 9,302 | 561,414 | 100 | ------ | ----- |
| Iowa National Bk | 1,000,000 | 420,344 | 6,489,070 | 100 | ------ | ----- |
| Iowa State Bank | 50,000 | 5,122 | 365,650 | 100 | ------ | ----- |
| Mechanics' Sav Bk | 50,000 | 13,661 | 622,951 | 100 | ------ | ----- |
| People's Sav Bk | 100,000 | 135,842 | 2,390,090 | 100 | ------ | ----- |
| State Savings Bank | 50,000 | 52,994 | 941,393 | 100 | ------ | ----- |
| University State Bk | 50,000 | 5,067 | 186,128 | 100 | ------ | ----- |
| Valley National Bk | 300,000 | s170,000 | s2,250,000 | 100 | ------ | ----- |
| Valley Savings Bk | 50,000 | 74,038 | 1,108,764 | 100 | ------ | ----- |
| Iowa Loan & Tr Co | 500,000 | 701 759 | t2,299,484 | 100 | ------ | ----- |
| **Dubuque—** | | | | | | |
| Citizens' State Bk | 100,000 | 16,389 | 509,937 | 100 | ------ | 100 |
| Dubuque Nat Bank | 100,000 | 24,775 | 962,972 | 100 | ------ | 100 |
| Dubuque Sav Bank | 75,000 | 71,505 | 857.296 | 100 | 140 | 150 |
| First National Bank | 200,000 | 158,028 | 1,403,349 | 100 | 140 | 150 |
| German Sav Bank | 150,000 | 57,265 | 1,191,964 | 100 | 110 | 120 |
| Germ Tr & Sav Bk | 100,000 | 71,920 | 1,572.221 | 100 | 100 | 110 |
| Iowa Tr & Sav Bk | 300.000 | 157,973 | 1,593,446 | 100 | 140 | 150 |
| Second Nat Bank | 300,000 | 169,024 | 917,181 | 100 | 140 | 150 |
| **Sioux City—** | | | | No | minal | prices |
| First National Bank | 400,000 | 152,560 | 5,765,764 | 100 | ------ | ----- |
| Live Stock Nat Bk | 100,000 | 86,689 | 1,859,274 | 100 | ------ | ----- |
| Northwest Nat Bk | 100,000 | 47,746 | 2,0:9,811 | 100 | ------ | ----- |
| Security Nat Bank | 250,000 | 202,732 | 2,759,703 | 100 | ------ | ----- |
| Woodbury Co S Bk | 50,000 | 69,880 | 934,678 | 100 | ------ | ----- |
| Farmers L& Tr Co. | 300,000 | 53,330 | t837,545 | 100 | ------ | ----- |

**KANSAS**—*Nat. bank Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Kansas City—** | | | | | Per | share. |
| Commercial Nat Bk | 300,000 | 295,260 | 5,348,229 | 100 | 275 | ----- |
| Exchange State Bk | 100,000 | 70,687 | 1 017,126 | 100 | 165 | ----- |
| People's Nat Bank | 200,000 | 10,749 | 802,046 | 100 | 95 | 100 |
| Banking Trust Co | 200,000 | 15,000 | 350,000 | 100 | 115 | 120 |
| Kansas Trust Co | 125,000 | 55,750 | 558,210 | 100 | 155 | 170 |
| **Topeka—** | | | | | | |
| Bank of Topeka | 210,000 | 323.809 | 2,211,078 | 100 | ------ | 250 |
| Central National Bk | 200,000 | r60,153 | r1,984.915 | 100 | ------ | 151 |
| Merchants' Nat Bk | 100,000 | r144,802 | r1,747,713 | 100 | ------ | 175 |
| Shawnee State Bk | 60,000 | 20,000 | 516,344 | 100 | ------ | 175 |
| Prudential Trust Co | 100.000 | 36,430 | 540,885 | 100 | | 125 |

**KENTUCKY**—*Nat. banks Dec. 5; State institutions latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Covington—** | $ | $ | $ | | Per | share. |
| Citizens' Nat Bank | 200,000 | 146,201 | 1,002,123 | 100 | 160 | ----- |
| First National Bk | 600,000 | d138,000 | d2,564,496 | 100 | 160 | 170 |
| Germ'n Nation'l Bk | 350,000 | n121,847 | n1,247,917 | 100 | 135 | 140 |
| Covington S Bk&Tr | y100,000 | 38,857 | 561,788 | 100 | 140 | ----- |
| People's SavBk&Tr | 150,000 | 26,000 | 679,674 | 100 | 120 | ----- |
| **Lexington—** | | | | | Per | share |
| Fayette Nat Bank | 300,000 | 323,600 | 983,427 | 100 | 250 | 252 |
| First National Bk | 400,000 | 112,272 | 707,840 | 100 | ------ | 136 |
| Lex'ton City N Bk | 500,000 | 281,747 | 1,311,655 | 100 | 205 | 207 |
| Second Nat Bank | 150,000 | 52,694 | 384,234 | 100 | 137 | 140 |
| Phoenix&Third N B | 600,000 | 128,412 | 1,264,100 | 100 | 140 | 141 |
| **Louisville—** | | | | | Per | share. |
| American Nat Bk | 800,000 | 272,002 | 4,018,061 | 100 | 130 | 132 |
| Citizens' Nat Bank | 500,000 | r660,444 | r3,798,732 | 100 | 245 | ----- |
| Com Bank & TrCo | 500,000 | 50,627 | 1,551,200 | 100 | 50 | 70 |
| First National Bk | 500,000 | 125,735 | 2,139,449 | 100 | 175 | ----- |
| German Bank | 250,000 | 535,000 | 4,438,200 | 100 | 325 | 350 |
| Ger Insurance Bk | 249,500 | 501,104 | 5,038,498 | 50 | ------ | 150 |
| German SecurityBk | 179,000 | 96,717 | 1,122,518 | 100 | 173 | 176 |
| Kent Tit S Bk&TCo | 350,000 | 70,820 | 1,401,342 | 100 | 115 | ----- |
| Lincoln Sav Bank | 350,000 | 46,277 | 701,730 | 100 | 95 | 100 |
| Louisv Nat Bkg Co | 250,000 | r113,860 | r2,568,889 | 100 | 153 | 155 |
| Nat Bk ofCommerce | 800,000 | r428,172 | r5,166,071 | 100 | 195 | ----- |
| *Nat Bk of Kentucky* | 1,645,000 | r1,415,696 | r7,328,743 | 100 | 190 | 192 |
| Southern Nat Bk | 500,000 | r46,164 | r4,081,958 | 100 | 134 | 136 |
| Stock Yards Bank | 100,000 | 56,169 | 624,018 | 100 | 140 | ----- |
| Union National Bk | 500,000 | r545,360 | r5,503,994 | 100 | 220 | ----- |
| gColumbia Trust Co | 1,000,000 | 283,297 | 1,609.433 | 100 | ------ | 177 |
| gFidelity Trust Co | 2,000,000 | 123,227 | 1,003,295 | 100 | ------ | 197 |
| Louisville Trust Co | 806,100 | 293,107 | 1,750,178 | 100 | 169 | 172 |
| U S Trust Co | 350,000 | 110,776 | 752,724 | 100 | 129 | 130 |
| **Newport—** | | | | | Per | share. |
| German Nat Bank | 100,000 | 71,946 | 597,588 | 100 | 120 | ----- |
| Newport Nat Bank | 100,000 | 76,083 | 465,431 | 100 | 120 | ----- |

**LOUISIANA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **New Orleans—** | | | | | Per | share. |
| Bank of Orleans | 100,000 | 67,210 | 1,210,938 | 100 | 210 | ----- |
| Canal La Bk & T Co | 2,000,000 | 335,589 | 11,472,601 | 100 | 130 | ----- |
| Citizens' Bk & Tr Co | 400,000 | 119,837 | 2,114,397 | 100 | ------ | ----- |
| City Bk & Tr Co | 150,000 | 38,779 | 902.406 | ---- | ------ | ----- |
| Commercial Nat Bk | 300,000 | 454,197 | 4,462,092 | 100 | 300 | ----- |
| Commercial Germ'n Tr & Sav Bank | 1,100,000 | 874,831 | 11,395,507 | 100 | 250 | ----- |
| Cosmop Bk & Tr Co | 200,000 | 50,813 | 372.015 | 100 | 78 | ----- |
| Ger-Amer Nat Bk | 1,000,000 | r730,297 | 6,339,944 | 100 | 181 | 185½ |
| Ger-Amer Sav Bank & Trust Co | 200,000 | 126,360 | 1,833,240 | 100 | 199 | 125 |
| Int-State Tr&B Co | 750,000 | 449,624 | 5,852,711 | 100 | 185 | 187½ |
| Metropolitan Bank | 400,000 | 278,795 | 2,851,840 | 100 | 175 | ----- |
| Morgan State Bank | Merged in | Whitney C | ent. Tr. & | Sav. | Bank. | |
| N Hibernia Nat Bk | 400,000 | c83,747 | c769,764 | ---- | ------ | ----- |
| New Orleans N Bk | 1,000,000 | 630,710 | 4,515,730 | 100 | 175 | ----- |
| Teutonia Bk &TrCo | 200,000 | 77,220 | 1,669,727 | 100 | 107 | ----- |
| U S S Dp & Sav Bk | 100,000 | 150,000 | 1,520,763 | 100 | 240 | ----- |
| *Whitney-Cent N B* | 2,500,000 | r1,674,790 | r19675,299 | 100 | 292 | ----- |
| Hibernia Bk&Tr Co | 1,000,000 | 2,321,710 | 18,366,207 | 100 | 518 | ----- |
| Whitney-Cent Tr & Sav Bk | 200,000 | 52,145 | 3,866,735 | ---- | ------ | ----- |
| **Shreveport—** | | | | | Per | share |
| American Nat Bank | 150,000 | 59,017 | 855,414 | 100 | 175 | 205 |
| Commercial Nat Bk | 500,000 | 507,393 | 5,356,447 | 100 | 300 | ----- |
| First National Bk | 500,000 | r272,885 | r3,390,233 | 100 | 175 | 180 |
| Contin't'l B & Tr Co | y300,000 | 117,062 | 1,275,770 | 125 | 135 | 140 |

**MAINE**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Bangor—** | | | | | Per | share. |
| First National Bk | 300,000 | 318,004 | 612,075 | 100 | ------ | ----- |
| Merchants' Nat Bk | 100,000 | 257,377 | 967,434 | 100 | ------ | ----- |
| Second Nat Bank | 150,000 | c317,860 | c685,879 | 100 | ------ | ----- |
| Eastern Tr&Bkg Co | 175,000 | 491,035 | 4,023,539 | 100 | ------ | ----- |
| Kenduskeag Tr Co | 100,000 | 114,674 | 1,483,087 | 100 | ------ | ----- |
| Merrill Trust Co | 200,000 | 171,892 | 2,306,701 | 100 | ------ | ----- |
| **Portland—** | | | | | Per | share |
| Canal Nat Bank | 600,000 | 327,819 | 1,378,476 | 100 | 106 | 108 |
| Casco Nat Bank | 400,000 | 319,942 | 5,529,083 | 100 | 102 | 104 |
| Chapman Nat Bk | 100,000 | 28,493 | 1,516,840 | 100 | 109 | 110 |
| Cumberland Nat Bk | 150,000 | 76,191 | 468,478 | 100 | 102 | 103 |
| First National Bank | 600,000 | 498,719 | 2,811,196 | 100 | 118 | 122 |
| Portland Nat Bank | 300,000 | 342,895 | 5,414,370 | 100 | 170 | 180 |
| Fidelity Trust Co | 400,000 | 513,014 | 7,314,127 | 100 | 215 | 220 |
| Mercantile Trust Co | 100,000 | 115,753 | 1,021,107 | 100 | 145 | 150 |
| Union S D & Tr Co | 250,000 | 277,920 | 542,899 | 100 | 150 | 155 |

**MARYLAND**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Baltimore—** | | | | | Per | share. |
| Calvert Bank | 100,000 | 50,000 | 1,770,000 | 50 | 70 | ----- |
| Canton Nat Bank | 100,000 | 13,275 | 684,367 | 100 | 105 | 110 |
| Citizens' Nat Bank | 1,000,000 | 2,040,382 | 11,108,108 | 10 | 41 | ----- |
| Commonw'lth Bank | 200,000 | 116,074 | 2,708,135 | 50 | 90 | ----- |
| Drov&Mech's N Bk | 600,000 | r527,601 | r6,717,973 | 100 | 210 | 225 |
| Farm& Mer Nat Bk | 650,000 | r270,686 | r2,826,685 | 40 | 50 | 51 |
| First National Bank | 1,000,000 | r413,119 | r6,598,421 | 100 | 137 | 140 |
| German-Amer Bank | 300,000 | 143,898 | 1,146,865 | 100 | 107 | 110 |
| German Bk. of Balt | 400.000 | 175,478 | 1,372,707 | 100 | 108 | 112 |
| Maryland Nat Bank | 500,000 | 136,800 | 2,140,775 | 20 | 25 | 26 |
| Mercantile Bank | 100,000 | 58,159 | 1,040,245 | 25 | ------ | ----- |
| *Merchants' Nat Bk* | 1,500,000 | r1,067,791 | r12404,999 | 100 | 180 | 185 |
| Nat Bk of Baltim | 1,210,700 | r323,572 | r7,676,460 | 100 | 165 | 168 |
| National City Bank | 500.000 | r135,134 | r1,219,478 | 100 | 105 | 115 |
| Nat Bk of Comm'ce | 500,000 | 561,197 | 2,728,981 | 15 | 31 | 33 |
| Nat Exchange Bk | 1,000,000 | r716,905 | r4,765,034 | 100 | 162 | ----- |
| Nat Howard Bank | 230,000 | 133,878 | 1,136,291 | 10 | 13½ | 14½ |
| Nat Marine Bank | 400,000 | r228,956 | r2,828,890 | 30 | 43 | 44 |
| Nat Mechanics' Bk | 1,000.000 | r1,110,183 | r7,056,199 | 10 | 29 | 30 |

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *v* This is amount paid in on shares, par value $100; we quote per share not per cent. *r* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Sept. 1, 1911. *d* Jan. 2 1912. *e* Jan. 18 1912. *l* Last sale. *n* Dec. 30 1911. *r* Feb 20 1912. *s* Jan. 26 1912. *t* Includes debentures. *g* To consolidate.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.**

## MARYLAND—(Continued.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Balt. (Con.)—** | $ | $ | $ | | Per | share. |
| Nat Union Bk of Md | 1,000,000 | 658,974 | 2,352,700 | 100 | 132 | ----- |
| Old-Town Nat Bk. | 200,000 | s98,188 | s1,565,837 | 10 | 12½ | 14 |
| Second Nat Bank | 500,000 | 811,877 | 1,344,316 | 100 | 200 | ----- |
| State Bk of Mary'd. | 405,500 | 103,571 | 1,504,062 | 25 | 25 | 26 |
| Western Nat Bank. | 500,000 | s576,120 | s2,876,023 | 20 | 38 | 42 |
| Baltimore Trust Co | 1,000,000 | 2,776,078 | 5,344,966 | 50 | 165 | 168 |
| Colonial Trust Co. | 300,000 | 75,069 | 725,500 | 25 | 28 | ----- |
| Continental Tr Co. | 1,350,000 | 2,520,467 | 6,403,750 | 100 | 218 | 224 |
| Fidelity Trust Co. | 1,000,000 | 944,243 | 6,473,164 | 100 | 220 | 230 |
| Maryland TrCo,com | 1,000,000 | 244,369 | 1,092,748 | 100 | 106 | 110 |
| Preferred | 500,000 | | | 100 | 116 | 122 |
| MercantileTr&Dep. | 1,500,000 | 3,136,958 | 10,000,794 | 50 | 153 | 154 |
| Safe Dep & Tr Co. | 600,000 | 2,200,892 | 13,542,141 | 100 | 550 | ----- |
| Union Trust Co. | 500,000 | 176,670 | 725,286 | 50 | 66½ | 68½ |
| **Frederick—** | | | | | Per | share. |
| Central Nat Bank. | 150,000 | 83,097 | 638,809 | 25 | 35 | ----- |
| Citizens' Nat Bank. | 100,000 | 365,492 | 3,099,499 | 100 | 400 | ----- |
| Far & Mech Nat Bk | 125,000 | 110,698 | 1,146,417 | 25 | 36 | ----- |
| Franklin Sav Bank. | k100,000 | 34,248 | 363,442 | 100 | ----- | 115 |
| Frederick Co Nat Bk | 150,000 | 111,419 | 574,934 | 15 | 22 | ----- |
| Fr'k-Town Sav Inst | k164,441 | 135,520 | 1,154,029 | 100 | 175 | ----- |

## MASSACHUSETTS—*Nat. bks. (exc. Boston)* Dec. 5; *State inst. latest returns.*

| Boston— | Deposits of | banks date | Feb. 24 | 1912 | Per | share. |
|---|---|---|---|---|---|---|
| Atlantic Nat Bank. | 750,000 | 635,372 | 5,612,000 | 100 | 160 | ----- |
| Boylston Nat Bank | 700,000 | s288,982 | 3,274,000 | 100 | 115 | ----- |
| Commercial Nat Bk | 250,000 | s262,105 | 2,095,000 | 100 | 140 | ----- |
| Eliot National Bk. | 1,000,000 | s1,391,542 | 11,897,000 | 100 | 220 | 230 |
| First National Bank | 3,000,000 | s6,589,227 | 71,002,000 | 100 | 500 | 503 |
| First Ward Nat Bk. | 200,000 | s188,145 | t1,285,380 | 100 | 185 | ----- |
| Fourth Nat Bank. | 1,000,000 | s920,778 | 9,527,000 | 100 | 175 | ----- |
| Merchants' Nat Bk | 3,000,000 | s3,698,196 | 15,191,000 | 100 | 285 | 290 |
| Mutual Nat Bank. | 200,000 | s5,000 | s1,474,792 | 100 | 100 | ----- |
| Nat Bk of Com'ce. | 1,500,000 | s1,666,369 | 14,531,000 | 100 | 185 | ----- |
| N Mkt Bk of Brig. | 250,000 | 217,463 | t912,761 | 100 | 120 | ----- |
| Nat Rock Bk of Rox | 300,000 | s5[illegible]2 880 | s3,423,320 | 100 | 190 | ----- |
| Nat Security Bk. | 250,000 | s894,367 | 1,869,000 | 100 | 350 | 375 |
| Nat Shawmut Bank | 3,500,000 | s6,017,874 | 84,909,000 | 100 | 435 | 450 |
| Nat Union Bank. | 1,000,000 | s1,514,536 | 10,864,000 | 100 | 210 | 215 |
| New Eng Nat Bk. | 200,000 | s132,217 | 1,349,000 | 100 | ----- | ----- |
| Old Boston Nat Bk | 900,000 | s355,920 | 2,495,000 | 100 | 125 | 126 |
| People's Nat, Roxb | 300,000 | s223,274 | s2,156,139 | 100 | 125 | ----- |
| Second Nat Bank. | 2,000,000 | s3,107,711 | 23,645,000 | 100 | 275 | 300 |
| South End Nat Bk. | 200,000 | 59,294 | t1,080,889 | 100 | 112 | ----- |
| State National Bk. | 2,000,000 | s1,765,331 | 11,702,000 | 100 | 175 | 180 |
| Web'r&AtlasN't Bk | 1,000,000 | s1,086,695 | 5,606,000 | 100 | 175 | 180 |
| Winthrop Nat Bk. | 300,000 | s562,440 | 3,440,000 | 100 | 325 | ----- |
| American Trust Co. | 1,000,000 | 2,095,664 | 17,831,369 | 100 | 350 | ----- |
| Bay State Trust Co | 500,000 | 616,152 | 7,377,892 | 100 | ----- | ----- |
| Beacon Trust Co. | 600,000 | 557,716 | 8,507,865 | 100 | 215 | ----- |
| Boston S Dep& Tr. | 1,000,000 | 2,771,004 | 15,221,590 | 100 | 370 | ----- |
| Columbia Trust Co. | 100,000 | 31,774 | 543,746 | 100 | 120 | ----- |
| Comm'w'th Tr Co. | 1,000,000 | 793,671 | 13,294,207 | 100 | 200 | 205 |
| Dorchester Tr Co. | 200,000 | 54,490 | 1,778,000 | 100 | 110 | ----- |
| Exchange Trust Co. | 250,000 | 52,679 | 1,868,780 | 100 | 125 | ----- |
| Federal Trust Co. | 1,000,000 | 350,824 | 7,214,742 | 100 | 135 | 140 |
| International Tr Co | 1,000,000 | 4,432,901 | 12,488,721 | 100 | 400 | 450 |
| Liberty Trust Co. | 200,000 | 158,477 | 2,848,991 | 100 | 150 | ----- |
| Lincoln Trust Co. | 200,000 | 127,6 9 | 1,234,074 | 100 | 150 | ----- |
| Mattapan D&Tr Co | 100,000 | 117,410 | 1,430,810 | 100 | 200 | ----- |
| New Eng Trust Co. | 1,000,000 | 2,408,862 | 23,037,414 | 100 | 350 | ----- |
| Old Colony Tr Co. | 5,000,000 | 8,620,324 | 79,198,295 | 100 | 360 | 375 |
| Paul Revere Tr Co. | 200,000 | 35,817 | 977,801 | 100 | ----- | ----- |
| Puritan Trust Co. | 200,000 | 180,000 | 2,751,448 | 100 | 200 | ----- |
| State St Trust Co. | 1,000,000 | 1,269,817 | 13,505,891 | 100 | 250 | ----- |
| U S Trust Co. | 300,000 | 1,345,748 | 4,819,008 | 100 | ----- | ----- |
| **Beverly—** | | | | | Per | share |
| Beverly Nat Bank. | 300,000 | 309,319 | 1,512,081 | 100 | -----* | 155½ |
| **Brockton—** | | | | | Per | share. |
| Brockton Nat Bank | 200,000 | s215,483 | s1,920,977 | 100 | 150 | ----- |
| Home Nat Bank. | 200,000 | 492,307 | 2,124,917 | 100 | 200 | ----- |
| Plymouth Co SD&T | 100,000 | 30,117 | 884,201 | 100 | ----- | *115 |
| **Cambridge—** | | | | | Per | share. |
| Charles Riv Nat Bk | 100,000 | 178,714 | 975,064 | 100 | *220 | D c 23'8 |
| Cambridge Trust Co | 100,000 | 232,270 | 1,669,134 | 100 | *113¼ | J'e'98 |
| Central Trust Co. | 200,000 | 165,477 | 1,120,272 | 100 | ----- | ----- |
| Harvard Trust Co. | 200,000 | 183,695 | 1,902,736 | 100 | *170 | J ne'11 |
| **E. Cambridge—** | | | | | Per | share. |
| Lechmere Nat Bk. | 100,000 | 146,820 | 715,190 | 100 | *190 | Oct'10 |
| **Fall River—** | | | | | Per | share |
| Fall Riv Nat Bk. | 400 000 | 235,898 | 1,780,194 | 100 | 128 | 132 |
| First National Bank | 400,000 | 479,696 | 1,317,894 | 100 | 200 | ----- |
| Massas'it-Pocasset N | 650,000 | 466,728 | 2,261,021 | 100 | 155 | ----- |
| Metacomet Nat Bk. | 750,000 | 328,275 | 1,404 461 | 100 | 123½ | 130 |
| Durfee S Dep & Tr. | 400,000 | 497,254 | 2 339,725 | 100 | 195 | ----- |
| **Fitchburg—** | | | | | Per | share. |
| Fitchburg Nat Bk. | 250,000 | 313,769 | 1,475,317 | 100 | 170 | 175 |
| Safety Fund Nat Bk | 200,000 | 244,575 | 1,817,241 | 100 | 155 | 160 |
| Fitchb'g SD&TrCo. | 250,000 | 169,157 | 1,348,054 | 100 | 145 | 150 |
| **Gloucester—** | | | | | | |
| Cape Ann Nat Bk. | 150,000 | 118,714 | 668,496 | 100 | ----- | ----- |
| Cape Ann Sav Bk. | ----- | 196,774 | 2,802,798 | ---- | ----- | ----- |
| City National Bank | 150,000 | 101,947 | 911,552 | ---- | ----- | ----- |
| Gloucester Nat Bk. | 200,000 | 95,207 | 334,894 | 100 | ----- | ----- |
| Glou'ter SD&TrCo. | 200,000 | 291,594 | 1,819,173 | ---- | ----- | ----- |
| **Haverhill—** | | | | | Per | share |
| Essex Nat Bank. | 100,000 | 72,846 | 686,566 | 100 | ----- | ----- |
| First National Bank | 200,000 | 239,723 | 1,685,044 | 100 | ----- | ----- |
| Haverhill Nat Bank | 200,000 | s388,027 | s1,540,077 | 100 | ----- | ----- |
| Merchants' Nat Bk. | 200,000 | 132,361 | 1,132,759 | 100 | ----- | ----- |
| Merrimack Nat Bk. | 240,000 | 265,724 | 1,025,378 | 100 | ----- | ----- |
| Haverhill Trust Co. | 200,000 | 76,029 | d1,018,037 | 100 | ----- | ----- |

## MASSACHUSETTS—(Continued.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Holyoke—** | $ | $ | $ | | Per | share. |
| City National Bank | 500,000 | 200,379 | 1,027,754 | 100 | 110 | 112 |
| Hadley Falls Nat Bk | 200,000 | 163,979 | 974,920 | 100 | 140 | 150 |
| Holyoke Nat Bank. | 200,000 | 286,717 | 1,485,988 | 100 | 185 | 200 |
| Home Nat Bank. | 250,000 | 170,582 | 1,173,686 | 100 | 140 | 145 |
| Park National Bank | 100,000 | 61,694 | 775,974 | 100 | 100 | 105 |
| **Lawrence—** | | | | | Per | share. |
| Bay State Nat Bank | 375,000 | 125,702 | 1,046,797 | 75 | 135 | ----- |
| Pacific Nat Bank. | 150,000 | 96,877 | 427,359 | 100 | 117 | ----- |
| Arlington Trust Co. | 200,000 | 60,773 | 847,800 | 100 | 125 | ----- |
| Lawrence Trust Co. | 100,000 | 26,917 | d783,831 | 100 | 100 | ----- |
| Merchants' Tr Co. | 300,000 | 152,307 | d2,155,201 | 100 | 150 | ----- |
| **Lowell—** | | | | | Per | share. |
| Appleton Nat Bank | 300,000 | 169,724 | 826,189 | 100 | 105 | ----- |
| Old Lowell Nat Bk. | 200,000 | 70,000 | 600,000 | 100 | 105 | ----- |
| Traders' Nat Bank. | 200,000 | 96,715 | 2,281,918 | 100 | *100 | ----- |
| Union Nat Bank. | 350,000 | 349 417 | 2,090,311 | 100 | 176 | ----- |
| Wamesit Nat Bank | 250,000 | 96,327 | 320,741 | 100 | 100 | ----- |
| Lowell Trust Co. | 232,000 | 101, 53 | 2,024,954 | 100 | 100 | ----- |
| MiddlesexSD&TrCo | 100,000 | 43,058 | 481,047 | 100 | ----- | ----- |
| **Lynn—** | | | | | Per | share. |
| Central Nat Bank. | 200,000 | r350,000 | r2,000,000 | 100 | 200 | ----- |
| Lynn National Bk. | 100,000 | 256,744 | 1,431 890 | 100 | 300 | ----- |
| Manufac's Nat Bk. | 200,000 | 124,047 | 1,782,706 | 100 | 110 | ----- |
| National City Bank | 200,000 | c173,730 | c1,119,000 | 100 | 150 | ----- |
| Essex Trust Co. | 250,000 | 332,172 | 2,056,960 | 100 | 215 | ----- |
| Lynn S Dep& Tr Co | 100,000 | 261,980 | 2,203,436 | 100 | 250 | ----- |
| Security Trust Co. | 200,000 | 178,104 | 3,865,650 | 100 | 175 | ----- |
| **New Bedford—** | | | | | Per | share. |
| First National Bank | 1,000,000 | 688,461 | 1,354,744 | 100 | 136 | 139 |
| Mechanics' Nat Bk. | 600,000 | 571,417 | 1,552,222 | 100 | 154 | ----- |
| Merchants' Nat Bk. | 1,000,000 | 1,145,923 | 2,227,883 | 100 | 198 | ----- |
| N Bed S Dep& TrCo | 200,000 | 206,177 | 1,840,992 | 100 | 250 | 265 |
| **Peabody—** | | | | | Per | share. |
| Warren Nat Bank. | 200,000 | 122,147 | 770,197 | 100 | *108½ | ----- |
| **Salem—** | | | | | Per | share. |
| | | | | | No | minal prices |
| Mercantile Nat Bk. | 200,000 | h144,915 | h1,246,428 | 100 | ----- | * 116 |
| Merchants' Nat Bk. | 200,000 | 269,977 | 1,877,447 | 50 | 83½ | *85 |
| Naumkeag Tr Co. | 250,000 | 271,952 | 2,612,617 | 100 | 250 | ----- |
| Salem S Dep&Tr Co | 200,000 | 128,787 | 1,041,317 | 100 | ----- | 150 |
| **Springfield—** | | | | | Per | share. |
| Chapin Nat Bank. | 500,000 | s130,150 | s2,028,527 | 100 | 105 | 108 |
| Chicopee Nat Bank | 400,000 | s446,885 | s2,851,092 | 100 | 180 | 190 |
| Springfield Nat Bk. | 500,000 | s679,923 | s4,214,159 | 100 | 205 | 212 |
| Third Nat Bank. | 500,000 | s607,641 | s4,069,468 | 100 | 225 | 230 |
| Springfield S D & Tr | 500,000 | 754,958 | 4,633,570 | 100 | 225 | 230 |
| Union Trust Co. | 500,000 | 317,855 | 7,018,776 | 100 | 210 | 220 |
| **Taunton—** | | | | | Per | share |
| Bristol Co Nat Bk. | 500,000 | 76,747 | 871,841 | 100 | ----- | ----- |
| Machinists' Nat Bk | 200,000 | 145,092 | 412,870 | 100 | ----- | ----- |
| Taunton Nat Bank. | 600,000 | 198,141 | 719,797 | 100 | ----- | ----- |
| **Worcester—** | | | | | Per | share |
| Mechanics' Nat Bk. | 200,000 | 284,820 | 3,552,168 | 100 | 150 | ----- |
| Merchants' Nat Bk. | 500,000 | 451,744 | 4,452,729 | 100 | 185 | ----- |
| Worcester Nat Bk. | 250,000 | 428,676 | 4,279,487 | 100 | 225 | ----- |
| Worcester Trust Co | 1,000,000 | 541,495 | 9,952,166 | 100 | 215 | ----- |

## MICHIGAN—*Nat. banks Dec. 5; State institutions Dec. 5.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Bay City—** | | | | | Per | share. |
| Bay City Bank. | 150,000 | 194,976 | 2,381,164 | 150 | 275 | 200 |
| Bay County Sav Bk | 50,000 | 58,637 | 1,123,462 | 100 | 250 | 310 |
| Commercial Bank. | 100,000 | 134,306 | 1,048,898 | 100 | 240 | 260 |
| First National Bank | 100,000 | 204,487 | 1,051,763 | 100 | ----- | ----- |
| Old Second Nat Bk | 100,000 | 25,431 | 850,001 | 100 | 100 | 115 |
| People's Sav Bank. | 50,000 | 41,209 | 1,169,164 | 100 | 150 | 160 |
| **Detroit—** | | | | | Per | share. |
| Central Sav Bank. | 100,000 | s145,207 | s4,309,384 | 100 | 250 | ----- |
| Detroit Sav Bank. | 400,000 | 799,447 | 10,767,786 | 100 | 250 | ----- |
| Det United Bk Ltd. | 250,000 | 85,768 | 3,097,828 | 100 | 185 | ----- |
| Dime Savings Bank | 1,000,000 | s713,137 | s10510,956 | 100 | 188 | ----- |
| Fairview Sav Bank | 100,000 | 12,251 | 583,143 | --- | 125 | ----- |
| First National Bank | 2,000,000 | s1,433,479 | s22766,895 | 100 | 179 | 183 |
| Germ-Amer Bank. | 250,000 | s105,327 | s2,986,410 | 100 | 140 | ----- |
| Home Savings Bank | 750,000 | 726,772 | 9,798,645 | 100 | 280 | ----- |
| Met State Bank. | 250,000 | 78,883 | 253,680 | ---- | ----- | 151 |
| Michigan Sav Bank | 250,000 | s250,237 | s4,647,183 | 100 | 230 | ----- |
| Nat Bk of Comm'ce | 750,000 | 373,777 | 8,214,717 | 100 | 180 | ----- |
| Old Detroit Nat Bk | 2,000,000 | 1,011,006 | 18,429,889 | 100 | 167 | ----- |
| Peninsular Sav Bk. | 800,000 | 321,317 | 8,770,511 | 100 | 174 | ----- |
| *People's State Bank* | 1,500,000 | s2,023,629 | s34680,199 | 100 | 238 | 250 |
| Wayne Co Sav Bk. | 1,000,000 | 1,355,198 | 13,526,461 | 100 | 240 | ----- |
| Detroit Trust Co. | 1,000,000 | 1,353,691 | 4,364,912 | 100 | 260 | ----- |
| Security Trust Co. | 500,000 | 755,056 | 2,238,722 | 100 | 219 | 225 |
| Union Trust Co. | 1,000,000 | 403,133 | 2,517,875 | 100 | v149 | ----- |
| **Grand Rapids—** | | | | | Per | share. |
| City Trust & SavBk | 200,000 | 48,214 | 1,535,104 | 100 | ----- | ----- |
| Commercial Sav Bk | 200,000 | 61,740 | 2,276,743 | 100 | ----- | ----- |
| Fourth Nat Bank. | 300,000 | 244,268 | 3,280,282 | 100 | ----- | ----- |
| Gr Rap Nat CityBk | 1,000,000 | 420,232 | 5,919,420 | 100 | ----- | ----- |
| Gr Rapids Sav Bk. | 200,000 | 106,764 | 3,021,700 | 100 | ----- | ----- |
| Kent State Bank. | 500,000 | 319,714 | 6,649,794 | 100 | ----- | ----- |
| *Old National Bank.* | 800,000 | s678,116 | s5,724,623 | 100 | ----- | ----- |
| People's Sav Bank. | 100,000 | 118,734 | 2,074,934 | 100 | ----- | ----- |
| Michigan Trust Co. | 200,000 | 479,670 | 1,150,877 | 100 | ----- | ----- |
| **Saginaw—** | | | | | Per | share. |
| Bank of Saginaw. | 500,000 | 767,735 | 9,124,725 | 100 | ----- | ----- |
| Commercial Nat Bk | 100,000 | 142,260 | 1,026,704 | 100 | 220 | ----- |
| People's Sav Bank. | 50,000 | 110,741 | 1,176,092 | 100 | 250 | ----- |
| Second Nat Bank. | 500,000 | 423,134 | 4,281,490 | 100 | 200 | ----- |

* Sale price. *a* Capital to be increased. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* Apr. 27 1911. *v* New stock. *r* Jan. 18 1912. *c* Sept. 1 1911. *s* Feb. 20 1912. *t* Dec. 5 1911.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns**

**MINNESOTA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Duluth—** | $ | $ | $ | | Per | share. |
| Amer Exch Nat Bk | 500,000 | 1,285,417 | 7,868,914 | 100 | 326 | ----- |
| City Nat Bank | 500,000 | 237,434 | 2,907,796 | 100 | 130 | ----- |
| First National Bank | 500,000 | 1,652,347 | 11,551,146 | 100 | 415 | ----- |
| Northern Nat Bk | 250,000 | 68,989 | 1,650,771 | 100 | 130 | ----- |
| **Minneapolis—** | | | | | Per | share. |
| East Side State Bk | 100,000 | 21,973 | 525,447 | 100 | 125 | 132 |
| *First National Bank* | 2,000,000 | *n*2,443,253 | *n*22134859 | 100 | 275 | 278 |
| German-Amer Bk | 200,000 | 146,527 | 2,427,203 | 100 | 175 | ----- |
| Hennepin Co Sav B. | 250,000 | 276,814 | 5,141,909 | 100 | ----- | 250 |
| Merch&ManSt'teBk | 100,000 | 27,609 | 634,114 | 100 | 115 | ----- |
| Metropolit'nNatBk. | 300,000 | 87,400 | 1,445,085 | 100 | 130 | ----- |
| *Northwest Nat Bank* | 3,000,000 | 2,418,544 | 28,356,749 | 100 | 274 | 278 |
| St.Anthony FallsBk. | 200,000 | 94,670 | 1,782,440 | 100 | 143 | 160 |
| ScandinavAmNBk. | 500,000 | 91,880 | 2,784,414 | 100 | 120 | 132 |
| *Security Nat Bank* | 1,000,000 | *n*2,113,976 | *n*18 970733 | 100 | 425 | ----- |
| South Side State Bk | 100,000 | 60,180 | 785,087 | 100 | 250 | ----- |
| Union State Bank | 100,000 | 28,777 | 661,060 | 100 | 115 | ----- |
| Minn Loan & TrCo. | 1,000,000 | 245,948 | 2,871,000 | 100 | ----- | ----- |
| **St. Paul—** | | | | | Per | share. |
| American Nat Bk | 200,000 | 90,888 | 1,983,270 | 100 | 120 | ----- |
| Capital Nat Bank | 500,000 | 171,885 | 5,293,291 | 100 | 135 | ----- |
| First National Bank | 1,000,000 | 1,276,699 | 12,777,271 | 100 | ----- | *t* 272 |
| Merchants' Nat Bk. | 1,000,000 | *n* 974,014 | *n*10 702768 | 100 | ----- | 220 |
| Nat Germ-Amer Bk | 1,000,000 | 1,228,904 | 11,845,646 | 100 | 223 | ----- |
| Scand'vian Am Bk. | 100,000 | 168,785 | 1,731,724 | 100 | 235 | ----- |
| Second Nat Bank | 400,000 | 479,872 | 3,136,887 | 100 | 235 | ----- |
| Stock Yards Nat Bk | 100,000 | 117,975 | 1,209,714 | 100 | 200 | ----- |
| Security Trust Co | 250,000 | 154,717 | 959,062 | 100 | 120 | ----- |

**MISSISSIPPI**—*Nat. banks Feb. 20; State institutions latest returns.*

| | | | | | Per | share. |
|---|---|---|---|---|---|---|
| **Jackson—** | | | | | | |
| Capital Nat Bank | 200,000 | 126,690 | 1,079,892 | 100 | ----- | ----- |
| First National Bank | 100,000 | *t*150,278 | *t*738,196 | ---- | ----- | ----- |
| Jackson Bank | 100,000 | 33,589 | 589,411 | ---- | ----- | ----- |
| Merch Bk & Tr Co. | *c*350,000 | 114,000 | 1,175,000 | ---- | ----- | ----- |
| **Vicksburg—** | | | | | Nominal. | |
| American Bk&TrCo | 150,000 | 58,394 | 1,168,136 | ---- | ----- | --- |
| Citizens' Nat Bank | 100,000 | 45,614 | 238,339 | 100 | ----- | --- |
| City Sav & TrustCo | 50,000 | 60,872 | 943,310 | 100 | 200 | 220 |
| Delta Tr & Bkg Co. | 100,000 | 60,000 | 480,000 | 100 | ----- | ----- |
| First National Bank | 300,000 | 156,716 | 879,878 | 100 | ----- | ----- |
| Merchants' Nat Bk. | 100,000 | 316,358 | 673,013 | 100 | ----- | ----- |
| People's S Bk & L. | 50,000 | 111,701 | 739,288 | 50 | ----- | ----- |

**MISSOURI**—*Nat. banks Dec. 5; State institutions latest returns*

| | | | | | Per | share. |
|---|---|---|---|---|---|---|
| **Kansas City—** | | | | | | |
| Commonw'th N Bk | 250,000 | *n* 66,729 | *n*2,115,494 | 100 | 180 | ----- |
| Corn Belt Bank | 100,000 | 36,299 | 387,242 | 100 | 150 | ----- |
| Drovers Nat Bank | 300,000 | *n* 91,124 | *n*1,632,010 | 100 | 170 | ----- |
| First National Bank | 1,000,000 | 1,683,160 | 25,336,722 | 100 | 525 | ----- |
| Gate City Nat Bk | 200,000 | *n* 25,087 | *n*1,146,694 | 100 | 116 | 125 |
| Ger-Amer Bank | 100,000 | 107,081 | 1,339,463 | 100 | 500 | ----- |
| Int-St Nat Bk Kan. | 500,000 | *n*1,124,632 | *n*7,801,011 | 100 | 500 | ----- |
| Mercantile Bank | 100,000 | 6,294 | 342,266 | 100 | 104 | 110 |
| Nat Bk of Comm'ce | 2,000,000 | *n* 727,471 | *n*20417726 | 100 | 166½ | 167½ |
| Nat Bk of the Rep. | 500,000 | *n* 108,037 | *n*3,918,107 | 100 | 140 | 160 |
| National Reserve Bk | 1,200,000 | *n* 250,196 | *n*6,547,435 | 100 | 144 | 145 |
| New Eng Nat Bank | 500,000 | *n* 822,124 | *n*13 101199 | 100 | 475 | ----- |
| Produce Exch Bank | 100,000 | 18,388 | 756,998 | 100 | 150 | ----- |
| Security Nat Bank | 250,000 | *n* 20,189 | *n* 840,474 | 100 | 130 | 135 |
| Southwest Nat Bk | 1,000,000 | *n* 330,047 | *n*10 893274 | 100 | 180 | 183 |
| Traders' Nat Bank | 200,000 | *n* 46,150 | *n*2,873,067 | 100 | 150 | 163 |
| Western Exch Bank | 100,000 | 183,989 | 1,543,729 | 100 | 400 | ----- |
| Westport Ave. Bank | 100,000 | 44,134 | 529,072 | 100 | 225 | ----- |
| Commerce Tr Co | 1,000,000 | 403,527 | 9,296,868 | 100 | 198 | 200 |
| Fidelity Trust Co | 1,000,000 | 1,213,079 | 7,362,424 | 100 | 280 | 290 |
| Pioneer Trust Co | *c*267,500 | 344,977 | 2 404,668 | 100 | 230 | 235 |
| **St. Joseph—** | | | | | Per | share. |
| Burnes Nat Bank | 200,000 | *n* 84,389 | *n*2,597,421 | 100 | ----- | ----- |
| 1st N Bk of Buchanan Co | 500,000 | 384,747 | 3,615,926 | 100 | ----- | ----- |
| German-Am Nat Bk | 200,000 | 183,779 | 4,834,968 | 100 | ----- | ----- |
| Merchants' Bank | 200,000 | 135,000 | 2,000,000 | 100 | ----- | ----- |
| St Jos Stock Yds Bk | 200,000 | 103,427 | 1,821,885 | 100 | ----- | ----- |
| *Tootle-Lemon N Bk* | 200,000 | 188,969 | 3,749,222 | 100 | ----- | ----- |
| First Trust Co | 50,000 | 9,894 | 627,261 | 100 | ----- | ----- |
| Missouri Val Tr Co. | 100,000 | 21 436 | 782,981 | 100 | ----- | ----- |
| **St. Louis—** | | | | | Per | share |
| *Boatmen's Bank* | 2,000,000 | 1,663,861 | 15,228,761 | 100 | 230 | ----- |
| Bremen Bank | 100,000 | 598,389 | 2,924,417 | 100 | 580 | ----- |
| Broadway Nat Bk. | 200 000 | 10,623 | 567,274 | 100 | 90 | 95 |
| Cass Ave. Bank | 100,000 | 68,961 | 1,234,759 | 100 | 165 | 175 |
| Central Nat Bank | 1,000,000 | *n* 105,110 | *n*10491936 | 100 | 121 | 124 |
| Chippewa Bank | 100,000 | 64,307 | 1,015,721 | 100 | 187½ | ----- |
| Franklin Bank | 600,000 | 713,884 | 5,728,702 | 100 | 300 | ----- |
| German-Amer Bk | 1,000,000 | 676,690 | 5,359,127 | 100 | 194 | 197½ |
| German Sav Inst'n. | 500,000 | 1,417,897 | 10,584,394 | 100 | 470 | 480 |
| Grand Ave. Bank | 100,000 | 39,614 | 930,160 | 100 | 175 | ----- |
| Intern'l Bk St Louis | 200,000 | 351,567 | 3,085,761 | 100 | 335 | ----- |
| Jefferson Bank | 200,000 | 42,940 | 1,549,437 | 100 | 120 | 126 |
| Lafayette Bank | 100,000 | 1,001,709 | 4,473,171 | 100 | 950 | ----- |
| Lowell Bank | 100,000 | 14,799 | 509,421 | 100 | 110 | 115 |
| Manchester Bank | 250,000 | 59,969 | 1,469,789 | 100 | 156 | ----- |
| *Mec-Amer Nat Bk* | 2,000,000 | *n*2,849,992 | *n*33 016137 | 100 | 290 | 300 |
| Mercantile Nat Bk. | 1,500,000 | 539,042 | 5,055,142 | 100 | ----- | ----- |
| Merch Laclede Nat. | 1,700,000 | 1,838,996 | 14,638,406 | 100 | 308 | ----- |
| *Nat Bk of Comm'ce* | 10,000,000 | 8,322,614 | 57,996,711 | 100 | 211 | 212 |
| Night & Day Bk | 90,961 | 22,976 | 196,667 | 100 | ----- | ----- |
| Northwest'n Sav Bk | 200,000 | 519,286 | 3,783,164 | 100 | 295 | 300 |
| South'n Com & Sav | 100,000 | 162,414 | 1,653,417 | 100 | 255 | 265 |
| South Side Bank | 200,000 | 291,014 | 3,699,463 | 100 | 375 | ----- |
| State National Bk | 2,000,000 | 766,774 | 9,582,018 | 100 | ----- | 215 |
| *Third National Bk* | 2,000,000 | *n*2,138,183 | *n*38 297827 | 100 | ----- | 314 |
| Union Station Bk | 100,000 | 39,312 | 531,878 | 100 | 130 | 135 |
| American Tr Co | 1,000,000 | 144,702 | 2,359,281 | 100 | ----- | ----- |
| B'way Sav Tr Co | 100,000 | 47,544 | 773,102 | 100 | 150 | 160 |
| Chouteau Trust Co | 100,000 | 6,703 | 182,813 | 100 | ----- | ----- |
| City Trust Co | 50,000 | 1,517 | 160,554 | 100 | ----- | ----- |
| Commercial Tr Co | 102,400 | 4,294 | 214,293 | 100 | -- | -- |
| Commonw'lth Tr Co | 2,000,000 | 123,694 | 4,899,907 | 100 | 103½ | 105 |
| Easton-Taylor TrCo | 100,000 | 876 | 101,951 | 100 | ----- | ----- |
| Farm&MerchTrCo | 100,000 | 41,707 | 664,674 | 100 | 135 | 145 |
| Jeff.-Gravois Tr Co. | 100,000 | 15,712 | 492,899 | 100 | 110 | 120 |
| Mercantile Tr Co | 3,000,000 | 6,652,124 | 22,194,016 | 100 | ---- | 335 |
| *Mississip Val Tr Co* | 3,000,000 | 5,681,691 | 18,572,113 | 100 | 302 | 304 |
| Nor St Louis Tr Co. | 100,000 | 17,275 | 539,194 | 100 | 125 | ----- |
| StLouis Union TrCo | 5,000,000 | 6,847,768 | 27,937,689 | 100 | ----- | 500 |
| Savings Trust Co | 100,000 | 14,864 | 351,100 | 100 | 105 | 110 |
| Vandeventer Tr Co. | 50,000 | 6,757 | 300.747 | 100 | 100 | 110 |
| West St Louis TrCo | 100,000 | 21,800 | 426,867 | 100 | 120 | 125 |

**MONTANA**—*Nat. banks Dec. 5 State institutions latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Butte—** | $ | $ | $ | | Per | share. |
| First National Bank | 200,000 | 682,420 | 4,051,725 | ---- | ----- | --- |
| Miners S Bk & TrCo | 200,000 | 20,337 | 477,122 | ---- | ----- | ----- |
| Silver Bow Nat Bk. | 200,000 | *s*14,895 | *s*617,713 | ---- | ----- | ----- |
| Daly Bank & Tr Co | 100,000 | 324,152 | 3,892,474 | 100 | ----- | ----- |
| **Helena—** | | | | | Per | share. |
| American Nat Bank | 200,000 | 260,591 | 2,242,915 | 100 | ----- | --- |
| Nat Bk of Montana | 250,000 | *n*135,185 | *n*2,484,175 | 100 | ----- | ----- |
| Thos Cruse Sav Bk | 100,000 | 42,000 | 600,000 | 100 | ----- | ----- |
| Conrad Tr & Sav Bk | 200,000 | 44,120 | 1,019,647 | ---- | ----- | ----- |
| Union Bk & Tr Co. | 250,000 | 274,460 | 2,398,597 | 100 | ----- | ----- |

**NEBRASKA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | Per | share |
|---|---|---|---|---|---|---|
| **Lincoln—** | | | | | | |
| City National Bank | 250,000 | 62,397 | 1,401,198 | 200 | ----- | --- |
| First National Bank | 400,000 | 352,589 | 3,511,975 | 100 | ----- | ----- |
| Nat Bk of Comm'ce | 200,000 | 75,710 | 1,318,928 | 100 | ----- | ----- |
| First Tr & Sav Bk. | 50,000 | 44,937 | 755,521 | 100 | ----- | ----- |
| **Omaha—** | | | | | | |
| City Nat Bank | 500,000 | *t*70,500 | *t*2,500,000 | 100 | 105 | 108 |
| Corn Exch Nat Bk | 300,000 | 29,793 | 1,456,119 | 100 | 98 | 101 |
| First National Bank | 500,000 | *n*1,038,561 | *n*11703,632 | 100 | 260 | 280 |
| Merchants Nat Bk. | 500,000 | *n*654,745 | *n*6,929,067 | 100 | 190 | 200 |
| Nebraska Nat Bank | 200,000 | *t*111,091 | *t*2,051,140 | 100 | 115 | 130 |
| Omaha Nat Bank | 1,000,000 | *n* 642,276 | *n*13 019209 | 100 | 175 | 200 |
| U S National Bank | 700,000 | 845,113 | 10,273,921 | 100 | 295 | 300 |
| **South Omaha—** | | | | | Per | share |
| Live Stock Nat Bk. | 150,000 | *n* 32,469 | *n*1,803,691 | 100 | 135 | 150 |
| Stock Yards Nat Bk | 750,000 | 495,929 | 6,413,470 | 100 | 200 | 225 |
| Packers Nat Bank | 200,000 | 118,979 | 2,238,100 | 100 | 110 | 135 |

**NEW HAMPSHIRE**—*National banks Dec. 5.*

| | | | | | Per | share |
|---|---|---|---|---|---|---|
| **Manchester—** | | | | | | |
| Amoskeag Nat Bk. | 200,000 | *n* 365,507 | *n*2,173,699 | 100 | ----- | ----- |
| First Nat Bank | 150,000 | 162,624 | 646,404 | 100 | ----- | ----- |
| Manchester Nat Bk | 150,000 | *a*171,010 | *a*1,743,529 | 100 | ----- | ----- |
| Merchants Nat Bk. | 150,000 | 77,467 | 935,011 | 100 | ----- | ----- |

**NEW JERSEY**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | Per | share |
|---|---|---|---|---|---|---|
| **Camden—** | | | | | | |
| Camden Nat Bank | 100,000 | 129,507 | 1,906,517 | 100 | 175 | ----- |
| First National Bank | 200,000 | 279,732 | 2,496,231 | 100 | *160 | ----- |
| National State Bk | 260,000 | 310,795 | 3,349,906 | 50 | ----- * | 105 |
| Camden S D & T Co | 500,000 | 765,217 | 6,477,437 | 25 | *----- | *90 |
| Broadway Tr Co | 100,000 | 78,060 | 880,007 | 100 | 175 | ----- |
| Central Tr Co | 100,000 | 285,627 | 1,745,227 | 25 | ----- | *98 |
| Security Trust Co | 100,000 | 167,064 | 2,42 ,960 | 100 | 265 | *275 |
| West Jersey Tr Co. | 100,000 | 76,182 | 795,950 | 100 | ----- | *165 |
| **Elizabeth—** | | | | | Per | share. |
| National State Bk. | 350,000 | 741,992 | 3,127,793 | 50 | ---- * | 140 |
| Union Co Trust Co. | 300,000 | 366,629 | 3,980,717 | 100 | 280 | 300 |
| **Hoboken—** | | | | | Per | share. |
| First National Bank | 220,000 | *n* 633,328 | *n*3,840,086 | 25 | 93½ | 100 |
| Second Nat Bank | 125 000 | 286,705 | 3,571,158 | 100 | 375 | 400 |
| Hoboken Trust Co. | 100,000 | 133,642 | 1,566,128 | 100 | 240 | 250 |
| Hudson Trust Co | 500,000 | 1,526,717 | 14,776,257 | 100 | 600 | ----- |
| Jefferson Trust Co. | 100,000 | 82,139 | 1,013,558 | 100 | 150 | 165 |
| Trust Co of N J | 500,000 | 887,320 | 5,100,491 | 100 | 330 | 400 |
| **Jersey City—** | | | | | Per | share. |
| Claremont Bank | 50 000 | 27,112 | 303,706 | 100 | 180 | --- |
| *First National Bank* | 400,000 | *n*1,317,794 | *n*10 899724 | 100 | 325 | 335 |
| Hudson Co Nat Bk. | 250,000 | *n* 788,876 | *n*3,676,943 | 100 | 370 | 390 |
| Merchants Nat Bk. | 200,000 | *d*47,344 | *d*1,119,327 | 100 | 125 | 135 |
| Third Nat Bank | 200,000 | *n* 419,104 | *n*2,533,568 | 100 | 290 | 300 |
| Bergen&Lafayet.Tr | 100,000 | 151,171 | 3,625,997 | 100 | 285 | ----- |
| Commer'l Tr N J | 1,000,000 | 2,314,975 | 12,170,015 | 100 | 350 | 360 |
| Greenv Bk & Tr Co | 100,000 | 87,214 | 1,621,348 | 100 | 275 | 300 |
| Jersey City Tr Co | 100,000 | 128,514 | 2,250,686 | 100 | 205 | 220 |
| Lincoln Trust Co | 150,000 | 353,692 | 1,850,773 | 100 | 325 | 335 |
| Mercantile Trust Co | 100,000 | 66,097 | 1,167,887 | 100 | 150 | 160 |
| N J T Gu & Tr Co | 500,000 | 1,504,269 | 4,988,632 | 100 | 500 | ----- |
| Pavonia Trust Co | 100,000 | 67,956 | 731,279 | 100 | 110 | 125 |
| Peoples S D & Tr Co | 200,000 | 251,871 | 7,146,119 | 100 | 325 | ----- |
| Union Trust Co | 500,000 | 147,267 | 2,363,699 | 100 | 100 | 105 |
| **Morristown—** | | | | | Per | share. |
| First National Bank | 200,000 | *n*342,125 | *n*3,383,345 | 100 | ----- | *f*274 |
| National Iron Bank | 200,000 | 70,000 | 1,925,000 | 50 | ---- | ----- |
| American Trust Co | 150,000 | 26,139 | 235,701 | 100 | ----- | *l*130 |
| Morristown Tr Co | 600,000 | 1,422,474 | 2,948,996 | 100 | 350 | 400 |
| **Newark—** | | | | | Per | share. |
| American Nat Bank | 200,000 | *n*47,329 | *n*1,225,507 | 100 | 120 | ----- |
| Broad & Market NB | 200,000 | *n*107,705 | *n*1,338,257 | ---- | 150 | 155 |
| Essex Co Nat Bank | 1,000,000 | *n*1,528,507 | *n*8,724,707 | 50 | 150 | ----- |
| Mfrs' Nat Bank | 350,000 | *n*416,710 | *n*2,711,899 | 100 | 255 | ----- |
| Merchants Nat Bk. | 500,000 | *n*733,974 | *n*4,420,058 | 100 | 260 | ----- |
| Nat Newark Bkg Co | 1,000,000 | *n*1,899,329 | *n*9,984,716 | 50 | 190 | 195 |
| National State Bk | 500,000 | *n*540,211 | *n*3,181,192 | 50 | 112½ | 115 |
| North Ward Nat Bk | 200,000 | *n*343,775 | *n*3,991,883 | 100 | 390 | ----- |
| *Union Nat Bank* | 1,500 000 | *n*2,471,767 | *n*2 942208 | 100 | 395 | ----- |
| City Trust Co | 100,000 | 88,013 | 1,195,974 | 100 | 180 | ----- |
| Clinton Trust Co. | 100,000 | 40,130 | 533,898 | ---- | 140 | ----- |
| Federal Trust Co | 1,000,000 | 1,235,494 | 5,474,449 | 100 | 225 | ----- |
| Fidelity Trust Co | 2,000,000 | 7,648,197 | 16,172,490 | 100 | 785 | 800 |
| Ironbound Tr Co | 200,000 | 211,171 | 2,154,262 | 100 | 210 | ----- |
| Newark Trust Co | 100,000 | 63,075 | 1,024,751 | 100 | 165 | ----- |
| Roseville Trust Co | 100,000 | 86,899 | 658,188 | 100 | 175 | ----- |
| West Side Trust Co | 200,000 | 331,601 | 3,183,280 | 100 | 260 | ----- |
| **New Brunswick—** | | | | | Per | share. |
| Nat Bank of N J | 250,000 | 436,252 | 2,879,968 | 100 | 270 | 280 |
| Peoples Nat Bank | 100,000 | 173,302 | 1,152,562 | 100 | 225 | 250 |
| New Br'sw'k Tr Co | 100,000 | 140,897 | 1,399,401 | 100 | 230 | 250 |
| **Passaic—** | | | | | Per | share. |
| Passaic Nat Bank | 200,000 | 366,490 | 1,858,178 | 100 | 300 | ----- |
| Hobart Trust Co | 100,000 | 141,047 | 1,290,391 | 100 | 255 | ----- |
| Passaic T & S D Co | 200,000 | 163,177 | 3,336,014 | 100 | 220 | ----- |
| Peoples Bk & Tr Co | 200,000 | 246,199 | 2,504,746 | 100 | 210 | ----- |
| **Paterson—** | | | | | Per | share. |
| *First National Bank* | 500,000 | *n*675,071 | *n*3,046,991 | 100 | 300 | 310 |
| Paterson Nat Bank | 300,000 | 415,705 | 2,388,818 | 100 | 275 | 300 |
| Second Nat Bank | 150,000 | 272,119 | 3,042,223 | 50 | 210 | 212½ |
| Paterson Sav Inst'n | 1,000,000 | 510,674 | 12,333,599 | 100 | 380 | 400 |
| Citizens Trust Co | 150,000 | 212,587 | 1,901,933 | 100 | 235 | ----- |
| German Am Tr Co. | 150,000 | 330,322 | 2,285,941 | 100 | 330 | ----- |
| Hamilton Trust Co. | 400,000 | 374,339 | 3,807,919 | 100 | 400 | 425 |
| Paterson SD&Tr Co | 300,000 | 351,987 | 3,473,370 | 100 | 350 | 375 |
| Silk City SD&Tr Co | 200,000 | 187,892 | 1,612,748 | 100 | 195 | 205 |
| **Trenton—** | | | | | Per | share |
| Broad St Nat Bank | 250,000 | *n* 335,922 | *n*2,422,601 | 100 | 170 | ----- |
| First National Bank | 500,000 | *n* 405,463 | *n*2,586,715 | 100 | 170 | ----- |
| Mechanics Nat Bk. | 500,000 | 1,007,500 | 5,495,213 | 50 | 150 | ----- |
| Trenton BankingCo | 500,000 | 590,721 | 3,355,992 | 50 | 100 | ----- |
| Mercer Trust Co | 100,000 | 72,140 | 801,883 | 100 | 153 | --- |
| Trent n Tr&SD Co | 200,000 | 262,237 | 2,779,700 | 100 | 250 | --- |

* Sale price. *a* Figures of date Sept. 20 1911. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in. *h* Book value. *k* New stock. *v* These figures date March 7 1911. *x* Ex-dividend. *y* Capital to be increased. *d* Dec. 30 1911. *n* Feb 20 1912. *s* Dec 5 1911. ‖ Last sale. *r* To consolidate. *s* Sept 1 1911. *t* Jan. 18 1912.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.**

**NEW MEXICO—*Nat. banks Sept. 1 1911.***

| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | | Per | share. |
| Albuquerque— | | | | | | |
| First National Bank | 200,000 | 55,271 | 2,622,740 | 100 | ------ | ----- |

**NEW YORK—*Nat. bks. except N. Y. City Dec. 5; State Inst. Dec. 21.***

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | | Per | share. |
| Albany— | | | | | | |
| Albany County Bk. | 250,000 | 115,076 | 1,163,915 | 100 | 185 | 195 |
| First National Bank | 600,000 | 286,590 | 9,396,544 | 100 | 154 | 157 |
| Mech'nics & F'rm's | 250,000 | 1,102,775 | 2,529,707 | 100 | 560 | ----- |
| *Nat Commercial Bk.* | 1,000,000 | *s*1,747,588 | *s*24 421109 | 100 | 375 | 380 |
| N Y State Nat Bk.. | 500,000 | 714,332 | 18,742,387 | 100 | 300 | 305 |
| Albany Trust Co.... | 400,000 | 304,074 | 7,035,728 | 100 | 195 | 200 |
| Union Trust Co.... | 250,000 | 517,107 | 4,110,199 | 100 | 325 | 350 |
| | | | | | Per | share. |
| Auburn— | | | | | | |
| Cayuga Co Nat Bk. | 200,000 | 225,903 | 1,333,399 | 25 | ------ | ----- |
| Nat Bk of Auburn. | 200,000 | 120,675 | 1,157,146 | 100 | ------ | ----- |
| Auburn Trust Co.. | 150,000 | 177,644 | 1,633,996 | ---- | ------ | ----- |
| | | | | | Per | share. |
| Binghamton— | | | | | | |
| City National Bank | 200,000 | 164,741 | 968,626 | 100 | ------ | ----- |
| First National Bank | 400,000 | 283,393 | 2,655,008 | 100 | ------ | ----- |
| People's Bank..... | 100,000 | 73,941 | 760,772 | 100 | ------ | ----- |
| Broome Co Tr Co . | 200,000 | 120,067 | 1,189,694 | ---- | ------ | ----- |
| Brooklyn—*Depo* | *sits of Broo* | *klyn banks* | *are reporte* | *d net* | *and ar* | *e of* |
| *date Feb.* 24 19 | 12. *Surpl* | *us and pro* | *fits are of* | *date* | *Dec.* | 5 |
| 1911 *for Nation* | *al and Dec.* | 21 *for State* | *Banks.* | | *Per* | cent. |
| Bank of Coney Isl'd | 100,000 | 47,934 | *e*337,922 | 100 | ------ | 155 |
| Broadway Bank.... | 200,000 | 545,886 | 3,082,000 | 100 | 390 | 410 |
| Brooklyn Bank.... | In volu | ntary liqu | idation. | | | |
| First National Bank | 300,000 | *s*664,750 | 2,806,000 | 100 | 275 | 285 |
| Hillside Bank..... | 100,000 | 33,000 | *s*385,600 | 100 | ------ | 125 |
| Homestead Bank... | 200,000 | 69,340 | *s*469,600 | 100 | ------ | 100 |
| Manufact's' Nat Bk | 252,000 | *s*876,964 | 4,940,000 | 30 | 415 | 430 |
| Mechanics' Bank... | 1,000,000 | 898,174 | 12,441,000 | 50 | 235 | 245 |
| Montauk Bank..... | 100,000 | 71,464 | *s*560,400 | 100 | ------ | 150 |
| Nassau Nat Bank... | 1,000,000 | *s*1,092,736 | 6,944,000 | 100 | *t*212 | 225 |
| National City Bank | 300,000 | *s*578,174 | 3,841,000 | 50 | 280 | 295 |
| North Side Bank... | 200,000 | 168,700 | 1,978,000 | 100 | 150 | 170 |
| People's Nat Bank. | 200,000 | 140,900 | *c*1,344,000 | 100 | 150 | 160 |
| Prospect Park Bank | 100,000 | 65,860 | *e*776,000 | 100 | 140 | 155 |
| Ridgewood Nat Bk. | 100,000 | 36,500 | *c*558,000 | 100 | ------ | ----- |
| Terminal Bank..... | In volu | ntary liqu | idation. | | | |
| Brooklyn Trust Co. | 1,000,000 | 2,414,672 | 19,670,677 | 100 | 465 | ----- |
| Citizens' Trust Co.. | 500,000 | 183,129 | 1,805,419 | 100 | 135 | 145 |
| *n*Flatbush Tr Co... | 300,000 | 294,147 | 4,157,049 | 100 | 215 | 230 |
| Franklin Trust Co. | 1,000,000 | 1,360,800 | 11,261,078 | 100 | 270 | 280 |
| Hamilton Trust Co. | 500,000 | 1,091,284 | 6,670,714 | 100 | 275 | 285 |
| Home Trust Co..... | 750,000 | 350,197 | 2,502,984 | 100 | 105 | 115 |
| Kings Co Trust Co. | 500,000 | 2,190,040 | 16,142,302 | 100 | 520 | ----- |
| Long I Loan & TrCo | 1,000,000 | 2,124,917 | 8,195,026 | 100 | 335 | 345 |
| Nassau Trust Co.... | 600,000 | 433,127 | 5,584,468 | 100 | 150 | 160 |
| People's Trust Co.. | 1,000,000 | 1,696,664 | 18,846,340 | 100 | 290 | 300 |
| Williamsburg Tr Co | In volu | ntary liqu | idation. | | | |
| | | | | | Per | share. |
| Buffalo— | | | | | | |
| Bank of Buffalo... | 500,000 | 824,760 | 9,899,785 | 100 | 320 | ---- |
| Central Nat Bank.. | 200,000 | 151,437 | 1,863,421 | 100 | 150 | 175 |
| Citizens' Bank..... | 200,000 | 226,565 | 3,733,915 | 100 | 200 | ---- |
| Columbia Nat Bank | 2,000,000 | *s*1,272,329 | *s*12 020386 | 100 | 250 | 275 |
| German-Amer Bk.. | *k*300,000 | 351,404 | 6,417,199 | 100 | 250 | ----- |
| Manuf & Trad Nat. | 1,000,000 | *s*1,538,194 | *s*20 440664 | 100 | 350 | 400 |
| *Marine Nat Bank*.. | 2,000,000 | *s*1,585,640 | *s*29 151409 | 100 | 325 | 350 |
| Market Bank..... | 100 000 | 52,369 | 1,080,884 | 100 | 130 | ----- |
| People's Bank..... | 300,000 | 420,310 | 5,929,560 | 100 | 190 | ----- |
| Third National Bk. | 500,000 | *s*132,210 | *s*4,122,966 | 100 | 120 | 125 |
| Union Stock Yds Bk. | 200,000 | 54,114 | 1,295,902 | 100 | 100 | 125 |
| Buffalo L T&S D Co | 200,000 | 78,124 | 3,080,286 | 100 | 120 | 130 |
| Commonw'th Tr Co | 500,000 | 504,686 | 7,299,724 | 100 | 185 | 190 |
| Fidelity Trust Co.. | 500,000 | 392,304 | 9,811,881 | 100 | 250 | 300 |
| | | | | | Per | share. |
| Elmira— | | | | | | |
| Merchants' Nat Bk. | 150,000 | 57,424 | 630,748 | 100 | 120 | 135 |
| Second Nat Bank.. | 400,000 | 463,137 | 3,098,300 | 100 | 225 | 240 |
| Chemung Canal TCo | 600,000 | 476,086 | 4,255,716 | 100 | 170 | 200 |
| *y*New York City— | *Deposits of* | *N. Y. City* | *banks are* | *repo* | *rted net* | *and* |
| *are of date Feb.* | 24 1912. | *Surplus on* | *d profits ar* | *e of* | *date De* | *c. 5,* |
| 1911 *for Nation* | *al and Dec.* | 21 *for State* | *Banks. A* | *divi* | *d Broo* | *cord* |
| *for banks and* | *trust comp* | *anies in N* | *ew York Ci* | *ty an* | *dend re* | *klyn* |
| *may be found in* | *our "Ry.* | *and Ind."* | *Sec., page* | 180 | *Per* | *cent.* |
| Aetna National Bk. | 300,000 | *s*322,779 | 2,202,000 | 100 | 187½ | 192½ |
| America, Bank of.. | 1,500,000 | 6,208,367 | 29,420,000 | 100 | 605 | 610 |
| Amer Exch Nat Bk. | 5,000,000 | *s*4,672,317 | 45,868,000 | 100 | 242½ | 247½ |
| Audubon Nat Bk.. | In volu | ntary liqu | idation. | | | |
| Bank of Europe... | 100,000 | 59,020 | *e*1,542,941 | 100 | ------ | ----- |
| Battery Pk Nat Bk. | 200,000 | *s*107,907 | 1,457,700 | 100 | 125 | 130 |
| Bowery Bank..... | 250,000 | 803,600 | 3,591,000 | 100 | 400 | ----- |
| Bronx Borough Bk. | 150,000 | 64,300 | *e*2,061,300 | 100 | 300 | ----- |
| Bronx Nat Bank... | 200,000 | *s*219,982 | *s*878,261 | 100 | 175 | 180 |
| Bryant Park Bank. | 200,000 | 149,600 | *e*1,522,700 | 100 | 150 | 155 |
| Butch & Drov Nat. | 300,000 | 147,138 | 2,197,000 | 25 | 130 | 140 |
| *r*Century Bank.... | 250,000 | 111,300 | 1,560,000 | 100 | ------ | 145 |
| Chase National Bk. | 5,000,000 | *s*9,102,671 | 115566 000 | 100 | 600 | ----- |
| Chatham & Phenix Nat Bk ..... | 2,250,000 | 1,232,066 | 16,700,000 | 25 | 170 | 172 |
| Chelsea Exch Bank. | 200,000 | 193,600 | *e*2,073,700 | 100 | 195 | 200 |
| *Chemical Nat Bank*. | 3,000,000 | 6,920,362 | 27,859,000 | 100 | 445 | 455 |
| *Citizens' Cent Nat*.. | 2,550,000 | *s*1,846,244 | 21,975,000 | 100 | 170 | ----- |
| City Bank, National | 25,000,000 | *s*27 824865 | 191933 000 | 100 | 410 | 417½ |
| *Coal & Iron Nat Bk.* | 1,000,000 | *s*479,236 | 6,764,000 | 100 | 152½ | 157½ |
| Colonial Bank..... | 400,000 | 477,600 | 6,346,000 | 100 | 425 | ----- |
| Columbia Bank..... | 300,000 | 817,600 | 7,811,000 | 100 | 335 | 350 |
| Commerce, N Bk of | 25,000,000 | 15,893,985 | 127319 000 | 100 | 195 | 198 |
| Corn Exchange Bk. | 3,000,000 | 5,494,200 | 57,344,000 | 100 | 300 | 310 |
| Cosmopolitan Bk.. | 100,000 | 19,600 | *e*349,700 | 100 | ------ | ----- |
| East River Nat Bk. | 250,000 | 96,700 | 1,794,000 | 25 | 105 | 115 |
| Fidelity Bank..... | 200,000 | 167,529 | 1,039,000 | 100 | 165 | 175 |
| Fifth Avenue Bank. | 100,000 | 2,159,599 | 14,974,000 | 100 | 4100 | 4250 |
| Fifth National Bk. | 250,000 | *s*533,689 | 3,499,000 | 100 | 300 | 325 |
| First National Bank | 10,000,000 | 21,984,399 | 121755 000 | 100 | 995 | 1010 |
| *Fourth Nat Bank*... | 5,000,000 | *s*5,807,676 | 40,835,000 | 100 | 202 | 205 |
| *Gallatin Nat Bank*.. | 1,000,000 | *s*2,560,538 | 7,408,000 | 50 | 330 | 335 |
| Garfield Nat Bank. | 1,000,000 | 1,252,562 | 9,680,000 | 100 | 275 | 290 |
| German-Amer Bank | 750,000 | 732,949 | 4,190,000 | 75 | 140 | ----- |
| German Exch Bank | 200,000 | 887,900 | 3,500,000 | 100 | 420 | 435 |
| Germania Bank.... | 200,000 | 1,042,900 | 6,379,000 | 100 | 525 | 545 |
| Gotham Nat Bank.. | 200,000 | *s*123,010 | 1,322,000 | 100 | 150 | 155 |
| Greenwich Bank... | 500,000 | 898,500 | 9,740,000 | 100 | 250 | ----- |
| *Hanover Nat Bank*. | 3,000,000 | *s*13 105452 | 88,433,000 | 100 | 630 | ----- |

**NEW YORK—(Continued.)**

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | | Per | cent. |
| N. Y. City (Con.) | | | | | | |
| Harriman Nat Bank | 500,000 | 255,464 | *c*7,202,000 | 100 | 300 | ---- |
| Impor & Trad Nat. | 1,500,000 | *s*7,631,129 | 25,042,000 | 100 | 570 | 580 |
| International Bank | 500,000 | 112,400 | *e*2,370,500 | 100 | ------ | ----- |
| Irving Nat Exch Bk | 2,000,000 | *s*2,050,887 | 31,180,000 | 100 | 227 | 235 |
| *r*Jefferson Bank... | 500,000 | 529,600 | 4,248,000 | 100 | ------ | 135 |
| Liberty Nat Bank. | 1,000,000 | *s*2,741,679 | 20,090,000 | 100 | 565 | 580 |
| Lincoln Nat Bank. | 1,000,000 | *s*1,701,042 | 15,066,000 | 100 | 395 | 405 |
| ManhattanCo, Bk of | 2,050,000 | 4,697,077 | 38,700,000 | 50 | 335 | ----- |
| Market&Fult Nat B | 1,000,000 | *s*1,831,267 | 9,485,000 | 100 | 255 | 265 |
| Mech&Met'sNat Bk | 6,000,000 | *s*8,497,469 | 54,555,000 | 100 | 260 | 265 |
| Mercantile Nat Bk. | 3,000,000 | *s*2,775,437 | 11,233,000 | 100 | 149 | 151 |
| Merchants'Ex NatB | 600,000 | 607,000 | 6,934,000 | 50 | 162½ | 167½ |
| Merchants' Nat Bk | 2,000,000 | *s*1,949,583 | 22,377,000 | 50 | 180 | 185 |
| Metrop's, Bk of the | 1,000,000 | 2,155,909 | 12,771,000 | 100 | 370 | 400 |
| Metropolitan Bank. | 2,000,000 | 1,645,600 | 10,733,000 | 100 | 197 | 200 |
| Mount Morris Bank | 250,000 | 345,300 | 2,757,000 | 100 | 250 | 260 |
| Mutual Bank..... | 200,000 | 400,800 | 3,822,000 | 100 | 290 | 295 |
| Nat Nassau Bank.. | 500,000 | *s*548,600 | 12,680,000 | 50 | 300 | ----- |
| Nat Reserve Bank. | 1,200,000 | 347,776 | *c*2,844,774 | 100 | 90 | ----- |
| New Netherland Bk | 200,000 | 279,970 | 2,484,000 | 100 | 210 | 220 |
| N Y County Nat Bk | 500,000 | 1,781,000 | 8,765,000 | 100 | 875 | ----- |
| N Y N B A, Bk of. | 2,000,000 | *s*3,724,807 | 19,128,000 | 100 | 310 | 315 |
| Nineteenth Wd Bk. | Merged | into Secur | ity Bank | | | |
| Pacific Bank..... | 500,000 | 942,300 | 3,928,000 | 50 | 270 | 280 |
| Park Bank, Nat.... | 5,000,000 | *s*13 075670 | 103 905000 | 100 | 372 | 375 |
| People's Bank..... | 200,000 | 463,571 | 2,294,000 | 25 | 240 | 250 |
| Phenix Nat Bank . | Merged | in Chatha | m & Phen | ix N | at. Bk | |
| Plaza Bank..... | Merged | in Union | Trust Co. | | | |
| Produce Ex Bk N Y | 1,000,000 | 801,614 | 10,008,000 | 100 | 170 | 175 |
| Public Bank..... | 200,000 | 221,500 | *e*7,833,900 | 100 | ------ | ----- |
| Royal Bank..... | In volun | tary liquid | ation. | | | |
| *Seaboard Nat Bank*. | 1,000,000 | *s*2,136,217 | 30,538,000 | 100 | 415 | ----- |
| Second Nat Bank.. | 1,000,000 | *s*2,391,294 | 14,409,000 | 100 | 375 | 400 |
| Security Bank .... | 1,000,000 | 478,400 | 14,172,000 | 100 | ------ | 145 |
| Sherman Nat Bank | 200,000 | *s*54,591 | *s*1,569,297 | 100 | 135 | ----- |
| State Bank..... | 1,000,000 | 970,940 | 20,968,000 | 100 | ------ | 260 |
| Twelfth Ward Bank | Merged | into Secur | ity Bank | | | |
| Twenty-third Wd Bk | 200,000 | 100,991 | 2,075,000 | 100 | 175 | ----- |
| Union Exch Nat Bk | 1,000,000 | *s*964,643 | 9,547,000 | 100 | 165 | 172½ |
| Wash'n Hts, Bk of. | 100,000 | 307,700 | 1,100,000 | 100 | 275 | ----- |
| Westchester Av Bk | 100,000 | 48,600 | *e*251,700 | 100 | ------ | ----- |
| West Side Bank.... | 200,000 | 1,068,327 | 4,732,000 | 100 | ------ | 650 |
| Yorkville Bank.... | 100,000 | 531,900 | 4,645,000 | 100 | 600 | ----- |
| *y* Astor Trust Co.... | 1,250,000 | 1,139,493 | 18,663,192 | 100 | 358 | 365 |
| *a*Bankers' Trust Co | 5,000,000 | 13,519,000 | 137493 000 | 100 | 800 | 810 |
| *n*Broadway Trust Co | 1,000,000 | 431,200 | 5,156,600 | 100 | 155 | 160 |
| Carnegie Trust Co. | In liq | uidation. | | | | |
| Central Trust Co.... | 3,000,000 | 16,485,900 | 87,618,742 | 100 | 1010 | 1015 |
| Columbia Trust Co. | 1,000,000 | 1,893,600 | 16,640,000 | 100 | 360 | 370 |
| Commercial Tr Co.. | 500,000 | 210,957 | 4,312,261 | 100 | ------ | 105 |
| Empire Trust Co... | 1,000,000 | 1,145,989 | 18183,047 | 100 | 300 | 310 |
| Equitable Trust Co | 3,000,000 | 11,205,320 | 40348,695 | 100 | 542½ | ----- |
| Farmers' L & Tr Co | 1,000,000 | 6,340 391 | 132631264 | 25 | 1400 | 1425 |
| Fidelity Trust Co... | 1,000,000 | 1,283,609 | 6,910,884 | 100 | 220 | 224 |
| Fulton Trust Co.... | 500,000 | 817,840 | 8,102,910 | 100 | 300 | ----- |
| Guaranty Trust Co. | 5,000,000 | 22,888,107 | 156022 881 | 100 | 862½ | 872½ |
| Guardian Trust Co. | 500,000 | 501,600 | 2,683,000 | 100 | 100 | 115 |
| Hudson Trust Co... | 500,000 | 720,163 | 3,354,493 | 100 | 140 | 150 |
| Knickerbock'r TrCo | 3,181,000 | 5,887,857 | 37,385,064 | 100 | 287½ | 292½ |
| Lawy'sTit In & TCo | 4,000,000 | 6,171,600 | 16,184,800 | 100 | 230 | 237 |
| Lincoln Trust Co... | 1,000,000 | 550,066 | 11,367,721 | 100 | 135 | 142½ |
| Madison Tr Co..... | Merged in | Equitable | Trust Co. | | | |
| *a*Manhattan Tr Co. | 1,000,000 | 2,252,114 | 21,093,174 | 30 | 460 | ----- |
| Mercantile Tr Co... | Merged in | Bankers | Trust Co. | | | |
| Metropolitan Tr Co | 2,000,000 | 6,122,417 | 22,511,696 | 100 | 410 | ----- |
| Mutual Alli'ce Tr Co | *k*700,000 | 401,997 | 8,502,472 | 100 | 125 | 130 |
| N Y Life Ins & T Co | 1,000,000 | 4,076,300 | 34,128,000 | 100 | 1000 | 1040 |
| New York Trust Co | 3,000,000 | 11,572,330 | 38,044,669 | 100 | 625 | ----- |
| Savoy Trust Co.... | Absorbed | by Broad | way Tr Co | | | |
| Standard Trust Co. | 1,000,000 | 1,411,200 | 17,561,000 | 100 | 345 | 352½ |
| Title Guar & Tr Co. | 4,375,000 | 11,714,420 | 28,900,722 | 100 | 545 | 550 |
| Trust Co of Amer.. | Merged in | Equitable | Trust Co. | | | |
| Union Tr Co of N Y | 1,000,000 | 8,044,769 | 52,993,527 | 100 | 1300 | ----- |
| U S Mort & Tr Co.. | 2,000,000 | 4,502 171 | 46,370,714 | 100 | 485 | 500 |
| U S Tr Co of N Y... | 2,000,000 | 14,315,471 | 63,097,785 | 100 | 1115 | 1130 |
| Washington Tr Co. | 500,000 | 1,302,400 | 9,415,000 | 100 | 390 | 410 |
| Windsor Trust Co.. | 1,000,000 | 1,015,000 | 6,474,000 | 100 | 192 | 197 |
| *Jamaica, L. I.*— | | | | | | |
| Bank of Long Isl'd. | 750,000 | 510,700 | 5,150,400 | 100 | 212 | 215 |
| First Nat Bank.... | 100,000 | 39,600 | 667,400 | 100 | ------ | ----- |
| Queens Co Trust Co | 600,000 | 171,100 | 1,668,800 | 100 | 100 | 110 |
| | | | | | Per | share |
| Rochester— | | | | | | |
| Alliance Bank..... | 275,000 | 367,047 | 7,051,670 | 100 | 240 | 250 |
| Central Bank ..... | 200,000 | 301,554 | 5,002,927 | 100 | 220 | 235 |
| Merchants' Bank... | 150,000 | 254,859 | 4,254,494 | 100 | 228 | ----- |
| Lincoln Nat Bank. | 1,000,000 | *s*1,446,512 | *s*12 676887 | 100 | 205½ | 210 |
| Nat Bank of Com... | 750,000 | *s*715,335 | *s*8,903,947 | 100 | 190 | 195 |
| Traders' Nat Bank. | 500,000 | *s*523,871 | *s*7,096,643 | 100 | 160 | 185 |
| Fidelity Trust Co.. | 200,000 | 237,214 | 7,671,728 | 100 | 250 | 310 |
| Genesee Val Tr Co. | 400,000 | 351,367 | 7,846,166 | 100 | 180 | 200 |
| Roch Tr & S Dep Co | 500,000 | 1,048,066 | 20393,735 | 100 | 375 | 400 |
| Security Trust Co.. | 200,000 | 605,484 | 13,529,661 | 100 | 600 | ----- |
| Union Trust Co.... | 200,000 | 215,175 | 6,346,464 | 100 | 160 | 200 |
| | | | | | Per | share. |
| Syracuse— | | | | | | |
| Commercial Nat Bk | 500,000 | 341,761 | 2,277,881 | 100 | 190 | 195 |
| First National Bank | 250,000 | 876,572 | 5,310,639 | 100 | 405 | 420 |
| Merchants' Nat Bk. | 180,000 | *v*325,824 | *v*1,489,174 | 100 | 285 | 300 |
| Nat Bk of Syracuse | 600,000 | *v*364,307 | *v*2,873,289 | 100 | 170 | 175 |
| Salt Springs Nat Bk | 200,000 | 116,413 | 1,159,060 | 100 | 150 | 160 |
| StateBk of Syracuse | 100,000 | 461,692 | 1,584,444 | 100 | 425 | ----- |
| Third Nat Bank... | 300,000 | 210,715 | 1,890,080 | 100 | ------ | *l*150 |
| Syracuse Trust Co. | 300,000 | 531,827 | 4,105,421 | 100 | 295 | 300 |
| Tr&Dep Co of Onon | 100,000 | 858,410 | 11,418,095 | 100 | 801 | ----- |
| | | | | | Per | share. |
| Troy— | | | | | | |
| Manufact'rs Nat Bk | 150,000 | 605,267 | 6,985,440 | 100 | 400 | 425 |
| National City Bk.. | 300,000 | 313,342 | 3,291,092 | 100 | 165 | 170 |
| NatStateBk of Troy | 250 000 | 409,830 | 2,501,119 | 100 | 200 | 210 |
| People's Bank..... | 100,000 | 120,683 | 769,919 | 100 | 200 | 210 |
| Union Nat Bank.... | 300,000 | 173,679 | 1,871,727 | 50 | 120 | 125 |
| United Nat Bank... | 240,000 | 428,967 | 884,397 | 100 | 300 | 310 |
| Security Trust Co... | 200 000 | 242,997 | 3,181,582 | 100 | 190 | 200 |
| Troy Trust Co..... | 200,000 | 234,607 | 2,489,794 | 100 | 175 | 180 |

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 5 1911. *e* Dec. 21 1911. *l* Last sale. *n* To consolidate. *v* Dec. 30 1911. *r* To consolidate. *s* Feb. 20 1912 *y* Trust companies' date Dec. 21 1911 *t* New stock. *a* To consolidate.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.**

## NEW YORK—(Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Utica—** | $ | $ | $ | | Per | share. |
| First National Bank | 1,000,000 | s1,464,702 | s4,042,272 | 60 | 143 | 147 |
| Oneida Nat Bank | 600,000 | s780,151 | s1,360,696 | 100 | 225 | 235 |
| Second Nat Bank | 300,000 | s369,046 | s1,152,548 | 100 | 200 | 225 |
| Utica City Nat Bk | 1,000,000 | s286,306 | s1,881,937 | 50 | 45 | 49½ |
| Citizens Trust Co | 300,000 | 286,974 | 4,161,835 | 100 | 225 | 230 |
| Utica Tr & Dep Co | 400,000 | 518,671 | 7,084,711 | 100 | 350 | 401 |
| **Watertown—** | | | | | Per | share. |
| City National Bank | 100,000 | 74,171 | 645,679 | 100 | 160 | ----- |
| Jefferson Co Nat Bk | 250,000 | 353,827 | 1,743,932 | 100 | ------ | 250 |
| Watertown Nat Bk | 200,000 | v314,000 | v1,028,000 | 100 | 230 | ----- |
| Northern N Y Tr Co | 400,000 | 371,614 | 2,532,169 | ---- | 217 | ----- |
| **Westchester Co—** | | | | | Per | share. |
| *Mt Vernon*—1st N | 200,000 | 79,021 | 2,845,932 | 100 | ------ | ----- |
| Mt Vernon Tr Co | 200,000 | 336,424 | 3,036,177 | 100 | ------ | ----- |
| *New Rochelle—* | | | | | | |
| Nat City Bank | 200,000 | 108,028 | 2,400,943 | 100 | ------ | ----- |
| North Ave Bk | 50,000 | 26,819 | 265,760 | ---- | ------ | ----- |
| Huguenot Tr Co | 150 000 | 56,542 | 307,717 | ---- | ------ | ----- |
| N Rochelle Tr Co | 200,000 | 118,184 | 2,583,065 | 100 | ------ | ----- |
| *Ossining*—1st Nat | 100,000 | 62,147 | 561,245 | 100 | ------ | ----- |
| Ossining Nat Bk | 100,000 | 47,194 | 672,133 | 100 | ------ | ----- |
| *Peekskill—* | | | | | | |
| Westch'r Co Nat | 100,000 | 308,909 | 2,803,945 | 50 | ------ | -- -- |
| *Pleasantville—* | | | | | | |
| Mt Pleasant Bk | 25,000 | 23,026 | 588,757 | ---- | ------ | ----- |
| *Port Chester*—1st N | 100,000 | 186,049 | 743,562 | 100 | ------ | ----- |
| Mutual Trust Co | 300,000 | 141,067 | 1,305,733 | 100 | 140 | 150 |
| *Rye*—Rye Nat Bk | 50,000 | s61,289 | s698,073 | 100 | ------ | ----- |
| *Tarrytown* Nat Bk | 100,000 | 93,967 | 858,102 | 100 | ------ | ----- |
| *White Plains—* | | | | | | |
| Citizens' Bank | 100,000 | 42,944 | 356,917 | 100 | ------ | ----- |
| Cent Bk WestcCo | 100,000 | 178,499 | 826,917 | 100 | ------ | ----- |
| County Trust Co | 100,000 | 145,916 | 1,712,917 | 100 | ------ | ----- |
| First Nat Bank | 100,000 | 96,394 | 1,001,620 | 100 | ------ | ----- |
| *Yonkers*—1st Nat | 300,000 | 112,710 | 1,929,918 | 100 | ------ | ----- |
| Yonkers Nat Bank | 200 000 | 65,819 | 730,742 | 100 | ------ | ----- |
| Westches'r Tr Co | 300,000 | 254,917 | 2,982,290 | 100 | ------ | ----- |

## NORTH CAROLINA—*Nat. bks. Dec. 5. State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Charlotte—** | | | | | | |
| Charlotte Nat Bank | 250,000 | 129,929 | 1,297,960 | 100 | 165 | ----- |
| Commercial Nat Bk | 500,000 | 396,020 | 1,519,936 | 100 | 152 | 155 |
| First National Bank | 300,000 | 356,719 | 1,017,822 | 100 | 170 | ----- |
| Mer & Farm Nat Bk | 200,000 | 192,402 | 1,056,941 | 100 | 175 | ----- |
| Union Nat Bank | 100,000 | 44,404 | 463,472 | 100 | 145 | ----- |
| American Trust Co | 350,000 | 193,629 | 1,485,869 | 100 | 136 | 143 |
| Southern L & S Bk | 50,000 | 38,397 | 282,745 | 100 | 150 | ----- |
| **Durham—** | | | | | | |
| Citizens' Nat Bank | 100,000 | 93,169 | 1,148,164 | ---- | ------ | ----- |
| Fidelity Bank | 100,000 | 421,214 | 1,674,262 | ---- | ------ | ----- |
| First Nat Bank | 150,000 | 153,249 | 1,606,202 | 100 | ------ | ----- |
| Home Sav Bank | 50,000 | 18,724 | 394,310 | ---- | ------ | ----- |
| Merchants' Bank | 50,000 | 11,214 | 165,496 | ---- | ------ | ----- |
| **Raleigh—** | | | | | Per | share. |
| Citizens Nat Bank | 300,000 | s72,778 | s1,245,489 | 100 | ------ | ----- |
| Commer'l Nat Bank | 300,000 | s109,747 | s1,398,958 | 100 | ------ | ----- |
| Merchants Nat Bk | 100,000 | s41,774 | s1,698,411 | 100 | ------ | ----- |
| Raleigh Bkg&Tr Co | 100,000 | 26,984 | 697,206 | 100 | ------ | ----- |
| **Wilmington—** | | | | | Per | share. |
| American Nat Bank | 250,000 | s46,888 | s1,177,708 | 100 | 120 | ----- |
| Murchison Nat Bk | 825,000 | s485,891 | s4,098,524 | 100 | 155 | ----- |
| Peoples Sav Bank | 65,000 | 66,927 | 1,061,476 | 25 | 50 | ----- |
| Southern Nat Bank | 200,000 | s163,419 | s1,478,411 | 100 | 158 | ----- |
| AtlanticTr&Bkg Co | 50,000 | 99,166 | 767,482 | 100 | 300 | ----- |
| Wilm Sav & Tr Co | 100,000 | 204,592 | 1,730,060 | 50 | 180 | ----- |

## NORTH DAKOTA—*Nat. banks Dec. 5. State inst. Latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Fargo—** | | | | | Per | share. |
| Commercial Bank | 50,000 | 10,000 | 240,000 | 100 | ------ | ----- |
| Fargo National Bk | 50,000 | 11,882 | 211,862 | 100 | ------ | ----- |
| First National Bank | 200,000 | 213,767 | 2,088,103 | 100 | ------ | ----- |
| Merchants Nat Bk | 100,000 | 63,714 | 581,889 | 100 | ------ | ----- |
| Northern Sav Bank | 50,000 | 4,124 | 640,000 | 100 | ------ | ----- |

## OHIO—*Nat. banks Dec. 5. State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Cincinnati—** | | | | | Per | share. |
| Atlas Nat Bank | 400,000 | s702,081 | s4,133,730 | 100 | 320 | 340 |
| Brighton Ger Bk Co | 200,000 | 329,791 | 3,468,388 | 100 | 300 | ----- |
| Citizens' Nat Bank | 2,000,000 | s2,117,246 | s6,501,575 | 100 | 218 | 222 |
| City Hall Bank | 100,000 | 155,330 | 1,490,726 | 100 | 250 | ----- |
| Columbia B & S Co | 100,000 | 234,360 | 1,167,614 | 10 | 450 | 500 |
| Cosmop Bk & S Co | 250,000 | 164,174 | 1,822,006 | 50 | 150 | ----- |
| East End Bank | 50,000 | 9,970 | 129,846 | 100 | ------ | ----- |
| *Fifth-Third Nat Bk* | 3,000,000 | s1,534,294 | s17290,140 | 100 | 219 | 222 |
| First National Bank | 6,000,000 | s2,470,477 | s25224,795 | 100 | 220 | 225 |
| Fourth Nat Bank | 500,000 | s826,332 | s4,120,520 | 100 | 250 | 260 |
| German Nat Bank | 500,000 | s800,799 | s6,497,229 | 100 | 315 | 335 |
| Home Sav Bk Co | 50,000 | 7,287 | 372,407 | 100 | 100 | 110 |
| Market Nat Bank | 500,000 | 546,694 | 3,957,994 | 100 | 250 | 270 |
| North Side Bank | 75,000 | 45,604 | 472,298 | 50 | 120 | ----- |
| Pearl St Market Bk | 150,000 | 26,722 | 899,328 | 100 | 125 | ----- |
| Peoples Bk & Sv Co | 200,000 | 22,120 | 885,463 | 100 | 120 | ----- |
| Prov Sav Bk & TCo | 1,400,000 | 1,680,798 | 9,515,469 | 10 | 240 | 250 |
| Second Nat Bank | 1,000,000 | 1,113,041 | 8,539,264 | 100 | 225 | 240 |
| Secur S B & S D Co | 100,000 | 96,490 | 1,615,702 | 100 | 190 | ----- |
| South Ohio L & Tr | c862,363 | 47,981 | 1,021,109 | 100 | ------ | ----- |
| Stk Yds Bk & Tr Co | 100,000 | 54,290 | 705,764 | 100 | 140 | ----- |
| Union S B & Tr Co | 1,000,000 | 2,607,971 | 16,446,699 | 100 | 400 | 500 |
| Unity Bkg&Sav Co | 75,000 | 45,199 | 845,433 | 100 | 140 | ----- |
| West End Bk&Tr Co | 100,000 | 28,496 | 660,421 | 100 | ------ | ----- |
| Western GermanBk | 250,000 | 676,446 | 9,594,706 | 100 | 500 | 650 |
| Cent Tr & S Dep Co | 500,000 | 776,765 | 4,374,043 | 100 | 310 | 320 |
| Cincinnati Trust Co | Merged | in Prov. S | av. Bank | & T | rust C | o. |
| **Cleveland—** | | | | | Per | share. |
| Bk of Comm'ce N A | 2,000,000 | s1,687,243 | s13504876 | 100 | ------ | 220½ |
| Central Nat Bank | 1,000,000 | s770,402 | s8,588,527 | 100 | 162 | 165 |
| Cleveland Nat Bank | 500,000 | 104,327 | 2,620,062 | 100 | ------ | 110¼ |
| Clark Ave Sav Bank | 50,000 | 5,680 | 511,721 | 100 | ------ | ----- |
| Clev Sav & Ln Co | 250,000 | 88,271 | 914,721 | 100 | ------ | ----- |
| Columbia Sv & L Co | 100,000 | 56,874 | 1,317,741 | 50 | ------ | ----- |
| Equity Sav L Co | 200,000 | 77,883 | 956,762 | 100 | ------ | ----- |
| *First Nat Bank* | 2,500,000 | s1,544,539 | s31829 920 | 100 | 217½ | ----- |
| Garfield Sav Bk Co | k100,000 | 141,236 | 3,774,740 | 100 | 225 | ----- |
| Germ-Am Sav B Co | 50,000 | 62,469 | 1,026,791 | 50 | ------ | ----- |
| Lincoln Sav & Bkg | c50,000 | 12,881 | 667,146 | 100 | ------ | ----- |
| Lorain St Sav Bk Co | 200,000 | 128,720 | 2,015,764 | 50 | 160 | ----- |
| National City Bank | 250,000 | 343,939 | 1,890,134 | 100 | 195 | ----- |
| Nat Commercial Bk | 1,500,000 | s1,284,930 | s4,910,463 | 100 | ------ | 162 |
| Pearl St Sav & T Co | 200,000 | 286,594 | 3,625,560 | 50 | 275 | ----- |

## OHIO—(Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Cleveland (*Conc.*)** | $ | $ | $ | | Per | share |
| People's Sav Bk Co. | k300,000 | 280,060 | 5,148,882 | 200 | 200 | ----- |
| United Bk & Sav Co | 500,000 | 134,782 | 5,795,409 | 100 | 240 | ----- |
| *Union Nat Bank* | 1,600,000 | 993,140 | 12,472,331 | 100 | 166 | ----- |
| W Cleveland Bkg Co | 100,000 | 7,754 | 488,800 | 50 | ------ | ----- |
| B'way Sav & Tr Co. | 300,000 | 428,637 | 5,420,424 | 100 | 233 | ----- |
| Citizens'Sav&TrCo | 4,000,000 | 2,868,460 | 44,198,096 | 100 | 252 | ----- |
| Cleveland Trust Co | 2,500,000 | 2,574,147 | 27,173,235 | 100 | 212 | 217 |
| Forest City S & Tr | 250,000 | 112,971 | 2,353,937 | 100 | ------ | ----- |
| Guardian Sav & Tr | 1,000,000 | 1,058,044 | 21,652,731 | 100 | ------ | 266 |
| L Sh Bkg & Tr Co | 200,000 | 71,969 | 4,064,080 | 100 | ------ | 230 |
| State Bkg & Tr Co | 500,000 | 147,507 | 3,220,601 | 100 | ------ | 109¾ |
| Super'r Sav & Tr Co | 500,000 | 893,192 | 10,067,401 | 100 | 248 | ----- |
| Union Sav & L Co | 750,000 | 167,883 | 466,964 | 100 | 118 | 120 |
| Woodl'd Av S & Tr | 350,000 | 395,034 | 4,425,271 | 100 | ------ | ----- |
| | | | | | Nom. | prices |
| **Columbus—** | | | | | Per | share. |
| Capital City Bank | 100,000 | 37,260 | 744,713 | 100 | ------ | ----- |
| Central Nat Bank | 200,000 | s33,229 | s1,332,344 | 100 | 102 | 106 |
| Citizens' Tr & Sav | 700,000 | 210,700 | 2,790,436 | 100 | 110 | *115 |
| City National Bank | 300,000 | s97,474 | s1,916,265 | 100 | 130 | 135 |
| Columbus SavBkCo | 50,000 | 63,181 | 622,778 | 100 | ------ | ----- |
| Columbus S & Tr Co | 610,000 | 15,234 | 2,075,985 | 100 | ------ | 50 |
| Commercial N Bank | 300,000 | 304,286 | 3,043,203 | 100 | 240 | 260 |
| Fifth Ave Sav Bk | 25,000 | 17,072 | 384,673 | 100 | ------ | ----- |
| Hayden-Clin'n N B | 700,000 | 422,996 | 4,113,838 | 100 | 225 | 250 |
| Huntington Nat Bk | 400,000 | s115,990 | s1,936,916 | 100 | ------ | ----- |
| Lincoln Sav Bk Co | 50,000 | 1,682 | 138,532 | 100 | ------ | ----- |
| Market Exch Bank | 100,000 | 96,801 | 1,203,431 | 100 | 200 | 210 |
| Nat Bk of Comm'ce | 200,000 | s71,840 | s1,437,942 | 100 | 135 | 145 |
| New First Nat Bk | 500,000 | s370,625 | s4,810,071 | 100 | 200 | 225 |
| Ohio National Bank | 400,000 | s427,514 | s5,889,880 | 100 | 275 | 285 |
| People's Bank Co | 37,600 | 600 | 83,260 | 100 | 90 | 100 |
| Union National Bk | In li | quidation. | | | | |
| West Side DimeSBk | 25,000 | 10,739 | 293,729 | 50 | ------ | 120 |
| Security Sav Bk | 49,950 | 3,244 | 236,264 | 100 | ------ | ----- |
| State S Bk & Tr Co | 400,000 | 119,187 | 1,637,137 | 100 | 135 | 140 |
| Capitol Trust Co | Consolidat | ed with S | tate Sav | Bk | & Tr | Co |
| **Dayton—** | | | | | Per | share. |
| City National Bank | 200,000 | 255,028 | 1,486,905 | 100 | 290 | 300 |
| Dayton Nat Bank | 300,000 | 178,093 | 927,614 | 100 | ------ | 165 |
| First Sav & Bk Co | 100,000 | 72,490 | 845,990 | 100 | 145 | ----- |
| Fourth Nat Bank | 600,000 | 360,869 | 1,419,114 | 100 | 160 | 164 |
| Merchants' Nat Bk | 200,000 | 108,711 | 664,711 | 100 | 145 | 150 |
| Teutonia Nat Bank | 200,000 | 91,960 | 654,639 | 100 | 137 | ----- |
| Third Nat Bank | 400,000 | 292,290 | 1,519,702 | 100 | 196 | 201 |
| Winters Nat Bank | 500,000 | 290,017 | 1,062,771 | 100 | ------ | 170 |
| Dayton Sav & Tr Co | 300,000 | 280,000 | 4,112,726 | 100 | 200 | ----- |
| **Toledo—** | | | | | Per | share |
| Com Sav Bk & Tr Co | 200,000 | 7,291 | 1,293,569 | 100 | ------ | 100 |
| Dime Sav Bank Co | 115,100 | 39,035 | 1,549,467 | 50 | ------ | 128 |
| First National Bank | 500,000 | s965,997 | s4,297,701 | 100 | 275 | 280 |
| Home Sav Bank Co | 250,000 | 191,914 | 2,628,724 | 100 | 200 | ----- |
| Market Sav Bk Co | 93,469 | 12,269 | 614,995 | 100 | ------ | 108 |
| Mechanics' Sav Bk | 50,000 | 7,919 | 136,331 | 100 | 135 | ----- |
| Merch & Cl'k S Bk | 150,000 | 213,413 | 1,861,600 | 100 | 300 | ----- |
| Nat Bk of Comm'ce | 1,000,000 | s292,731 | s7,616,110 | 100 | 136 | 140 |
| Northern Nat Bank | 1,000,000 | 392,772 | 3,259,244 | 100 | 146 | 150 |
| Ohio SavBk& Tr Co | 850,000 | 558,885 | 6,505,073 | 100 | 142 | 145 |
| Second Nat Bank | 1,000,000 | s1,484,104 | s7,384,739 | 100 | 275 | 280 |
| Secur'y S Bk&TrCo | 250,000 | 57,961 | 2,776,749 | 100 | 134 | ----- |
| Spitzer-Ror Tr & Bk | 300,000 | 7,487 | 457,309 | 100 | 110 | ----- |
| Tol Sav Bk & Tr Co | 300,000 | 383,437 | 2,664,860 | 100 | 240 | ----- |
| Continent'lTr&S Bk | 200,000 | 12,269 | 1,028,523 | 100 | ------ | ----- |
| Union Savs Bank | 250,000 | 244,947 | 1,103,301 | 100 | 190 | ----- |
| **Youngstown—** | | | | | Per | share. |
| City Savings Bank | 100,000 | 33,474 | 1,291,733 | 100 | 145 | ----- |
| Commercial Nat Bk | 300,000 | 182,372 | 1,831,339 | 100 | 162 | ----- |
| Dollar Sav & Tr Co. | 1,500,000 | 623,742 | 7,039,757 | 100 | 195 | 200 |
| First National Bank | 1,500,000 | 1,137,130 | 6,466,983 | 100 | 195 | 200 |
| Mahoning Nat Bk | 400,000 | 322,476 | 1 365,661 | 100 | 185 | ----- |

## OKLAHOMA—*Nat. banks Dec. 5; State inst. latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Guthrie—** | | | | | Per | share |
| Guthrie Nat Bank | 150,000 | ------- | r1,200,000 | 100 | 160 | ----- |
| Guthrie Sav Bank | 25,000 | 6,539 | 217,317 | 100 | 120 | ----- |
| Logan County Bank | 25,000 | 5,103 | 178,758 | 100 | ------ | 125 |
| Oklahoma State Bk | 50,000 | 3,550 | 275,000 | 100 | 125 | ----- |
| **McAlester—** | | | | | Per | share |
| Amer Nat Bank | 100,000 | s28,844 | s685,697 | 100 | ------ | 160 |
| City Nat Bank | 50,000 | 16,000 | 325,000 | 100 | ------ | 160 |
| First Nat B of McAl | 100,000 | 50,000 | 700,000 | 100 | ------ | 170 |
| **Muskogee—** | | | | | Per | share |
| Commercial Nat Bk | 250,000 | r100,000 | r2,350,000 | 100 | 160 | ----- |
| First Nat Bank | 250,000 | e85,000 | e2,200,000 | 25 | 170 | ----- |
| **Oklahoma City—** | | | | | Per | share |
| American Nat Bank | 500,000 | s64,309 | s1,968,525 | 100 | 160 | ----- |
| Farmers' Nat Bk | 100,000 | s45,311 | s1,193,713 | 100 | 140 | ----- |
| Okla City Nat Bank | In volu | ntary liq | uidation | | | |
| Security Nat Bank | 100,000 | s69,089 | s1,252,993 | 100 | ------ | 130 |
| State Exchange Bk | 100,000 | 3,377 | 465,983 | 100 | 115 | ----- |
| State National Bk | 500,000 | 125,000 | 3,000,000 | 100 | 180 | ----- |
| Western Nat Bank | 100,000 | 276,489 | 1,223 458 | 100 | 185 | ----- |
| Continental Tr Co | 100,000 | 44,718 | ------ | --- | ------ | ----- |

## OREGON—*Nat. banks Dec. 5; State institutions Dec. 5.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Portland—** | | | | | Per | share. |
| Can Bk of Comm'ce | 300,000 | 112,997 | 3,903,648 | ---- | ------ | ----- |
| Citizens' Bank | 100,000 | 15,604 | 612,309 | ---- | ------ | ----- |
| First National Bank | 1,500,000 | 1,058,324 | 13,468,377 | ---- | ------ | ----- |
| Hartm'n&Th'mps'n | 100,000 | 24,860 | 415,360 | ---- | ------ | ----- |
| Hibernia Sav Bank | 200,000 | 87,341 | 2,192,806 | ---- | ------ | ----- |
| Ladd & Tilton Bank | 1,000,000 | 818,237 | 14,728,878 | ---- | ------ | ----- |
| Lumbermen's N Bk | 1,000,000 | 107,768 | 4,017,610 | 100 | ------ | ----- |
| Merchants' Nat Bk | 500,000 | 155,722 | 2,801,719 | ---- | ------ | ----- |
| Merch Sav & Tr Co | 150,000 | 22,016 | 670,720 | ---- | ------ | ----- |
| ScandinavianAmBk | 100,000 | 19,810 | 867,813 | ---- | ------ | ----- |
| Security Sav&Tr Co | 1,000,000 | 597,174 | 7,847,285 | 100 | ------ | ----- |
| *Un States Nat Bank* | 1,000,000 | 969,611 | 11,096,027 | 100 | ------ | ----- |
| Portland Trust Co | 300,000 | 88,527 | 2,471,236 | 100 | ------ | ----- |

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *d* These figures date Sept. 1 1911. *e* Jan. 22 1912. *r* Jan. 20 1912. *n* To consolidate. *s* Feb. 20 1912. *t* Last sale *v* Jan. 15 1912. *l* Jan. 1 1912.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns**

**PENNSYLVANIA**—*Nat bks. (exc. Phila.) Dec. 5; State inst. latest ret'ns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Allegheny—** | $ | $ | $ | | Per | share. |
| Bk of Secured Savs. | 125,000 | 147,000 | 1,144,000 | 50 | 135 | 140 |
| First National Bank | 350,000 | 161,217 | 1,474,402 | 100 | 120 | 125 |
| German Nat Bank. | 200,000 | 958,621 | 4,533,480 | 100 | 550 | --- |
| Ohio Valley Bank.. | 100,000 | 27,436 | 403,327 | 100 | ------ | 90 |
| Second Nat Bank.. | 300,000 | 881,737 | 1,121,244 | 100 | ------ | 420 |
| Allegheny Trust Co | 700,000 | 343,437 | 2,235,931 | 100 | 135 | --- |
| Dol Sav Fund & Tr | 1,000,000 | 1,035,749 | 3,793,208 | 100 | 200 | 250 |
| Manchester Savings Bank & Trust Co | 250,000 | 92,361 | 699,517 | 50 | ------ | 58 |
| Provident Trust Co | 150,000 | 86,647 | 502,614 | 100 | ------ | ----- |
| Real Est Sav&TrCo | 400,000 | 110,639 | 2,216,221 | 100 | ------ | ----- |
| Work S Bk & Tr Co | 100,000 | 834,299 | 4,471,110 | 50 | 400 | 500 |
| **Allentown—** | | | | | Per | share. |
| Allentown Nat Bk. | 1,000,000 | 436,054 | 2,529,982 | 100 | 160 | 165 |
| Merchants Nat Bk. | 200,000 | 221,490 | 2,265,883 | 100 | 225 | 250 |
| Second Nat Bank.. | 300,000 | s487,873 | s2,353,244 | 100 | 275 | 325 |
| Allentown Tr Co... | a150,000 | 58,144 | 578,331 | 30 | 42 | 49 |
| Citizens Dep&Tr Co | 125,000 | 52,693 | 650,793 | 25 | 41 | 45 |
| Leh Val T & S D Co | a125,000 | 452 996 | 1,583,041 | 50 | 250 | 300 |
| **Altoona—** | | | | | Per | share. |
| First National Bank | 150,000 | 397,952 | 2,041,573 | 100 | 330 | 350 |
| Second Nat Bank.. | 100,000 | 130,729 | 820,717 | 100 | 200 | 210 |
| Union Bank..... | 125,000 | 64,176 | 339,263 | 100 | 160 | 175 |
| Altoona Trust Co.. | 250,000 | 201,018 | 1,601,134 | 100 | 200 | 210 |
| Central Trust Co... | 243,000 | 109,614 | 950,810 | 100 | 200 | 210 |
| Mountain CityTrCo | 162,962 | 64,886 | 337,005 | 30 | 32 | 35 |
| **Erie—** | | | | | Per | share. |
| First National Bank | 300 000 | 454,227 | 3,261,964 | 100 | 210 | ----- |
| Marine Nat Bank.. | 150,000 | 465,057 | 1,643,149 | 100 | ------ | ----- |
| People's Bank..... | 200,000 | 112,000 | 820,000 | 100 | ------ | --- |
| Second Nat Bank.. | 300,000 | 345,949 | 3,298,774 | 100 | ------ | ----- |
| Erie Trust Co .... | 200,000 | 287,529 | 3,251,624 | 100 | 160 | ----- |
| Secur Sav & Tr Co. | 200,000 | 212,647 | 1,487,696 | 100 | 170 | ----- |
| **Harrisburg—** | | | | | Per | share |
| Commercial Bank.. | a119,900 | 70,000 | 366,000 | 50 | ------ | 80 |
| East End Bank.... | 50,000 | 49,000 | 525,000 | 50 | 100 | 102 |
| First National Bank | 100,000 | 500,000 | 1,200,000 | 100 | 575 | 600 |
| Harrisburg Nat Bk. | 300,000 | 427,227 | 1,428,437 | 25 | 58 | 60 |
| Mechanics Bank.... | 100,000 | 200,000 | 900,000 | Pri | vate B | ank. |
| Merchants Nat Bk. | 100 000 | s187,000 | s920,000 | 100 | 275 | 280 |
| Central Trust Co... | 125,000 | 171,400 | 641,500 | 25 | 65 | 70 |
| Commonwealth Tr. | 250,000 | 510,280 | 1,347,616 | 100 | 350 | 400 |
| Dauphin Dep Tr Co | 300,000 | 340,867 | 2,707 155 | 100 | 280 | ----- |
| Harrisburg Tr Co.. | 400,000 | 456,375 | 2,238,490 | 100 | 200 | 210 |
| Security Trust Co.. | a125,000 | 52,456 | 335,074 | 25 | 33 | 37 |
| Union Trust Co.... | 250,000 | 126,061 | 750,442 | 100 | 135 | ----- |
| **Lancaster—** | | | | | Per | share |
| Conestoga Nat Bk. | 200,000 | 393,920 | 1,926,009 | 100 | 333 | 335 |
| First National Bank | 210,000 | 206,669 | 283,715 | 100 | 224 | 225 |
| Fulton Nat Bank.. | 200,000 | 233,220 | 1,287,861 | 100 | 235 | 240 |
| Lancaster Co N Bk | 300,000 | 383,194 | 683,839 | 50 | 132 | 133 |
| Northern Nat Bank | 125,000 | 57,430 | 359,203 | 100 | ------ | 132 |
| Peoples Nat Bank. | 200,000 | 176,117 | 742,058 | 100 | 162 | 165 |
| Farmers Trust Co.. | 225,000 | 708,672 | 1,826 288 | 50 | 260 | 262 |
| Lancaster Trust Co | 250,000 | 924,589 | 4,747,490 | 100 | 570 | 600 |
| North Tr & Sav Co. | 125,000 | 135,000 | 950,000 | 50 | 110 | 120 |
| Peoples Trust Co.. | a125,000 | 375,847 | 2,460,686 | 50 | 288 | 300 |
| Union Trust Co.... | a150,000 | 159,206 | 1,132,063 | 50 | 125 | 135 |
| **Philadelphia—** | *Deposits of* | *banks date* | *Feb. 24* | 1912. | *Per* | *share.* |
| American Bank.... | 186 000 | t96,807 | t832,752 | 50 | ----- l | 70 |
| Bank of Commerce. | 293 800 | t179,701 | t746,677 | 100 | ----- l | 130 |
| Bank of No Amer.. | 1,000,000 | c2,691,866 | 14,019,000 | 100 | ----- l | 306¼ |
| Centennial Nat Bk. | 300 000 | c584,517 | 3,713,000 | 100 | ----- | ----- |
| Central Nat Bank.. | 1,000,000 | c3,390,559 | 17,756,000 | 100 | ----- l | 420 |
| *Corn Exch Nat Bank* | 1,000,000 | c1,708,090 | 24,545,000 | 100 | ----- l | 293¾ |
| Eighth Nat Bank... | 275,000 | c976,268 | 2,979,000 | 100 | ----- l | 401 |
| *Far & Mech Nat Bk* | 2,000,000 | c1,489,127 | 15,127,000 | 100 | ----- l | 141 |
| *First National Bank* | 1,500,000 | c1,621,962 | 25,686,000 | 100 | ----- l | 233 |
| *Fourth St Nat Bank* | 3,000,000 | c6,625,070 | 44,968,000 | 100 | ----- l | 302 |
| *Franklin Nat Bank.* | 1,000,000 | c2,980,062 | 36,295,000 | 100 | ----- l | 460¼ |
| *Girard Nat Bank...* | 2,000,000 | c4,738,596 | 43,408,000 | 100 | ----- l | 405½ |
| Kensington Nat Bk | 250,000 | c337,502 | 1,561,000 | 50 | ----- l | 106 |
| Manayunk Nat Bk. | 200 000 | c409,396 | e2,084,562 | 100 | ----- l | 260¼ |
| Manufact'rs N Bk.. | 500,000 | c422,276 | 1,812,000 | 100 | ----- l | 125 |
| *Market St Nat Bank* | 1,000,000 | c1,188,620 | 8,651,000 | 100 | ----- l | 174 |
| Merchants Nat Bk. | Conso | lidated wit | h First N | at. | Bk. | |
| NatBk of Germ'nt'n | 200,000 | c560,444 | c2,822,068 | 50 | ----- l | 145 |
| Nat Bk of No Lib.. | 500,000 | c936,132 | 3,296,000 | 100 | ----- l | 250 |
| Nat Security Bank. | 250,000 | c898,131 | 3,131,000 | 100 | ----- l | 350 |
| Ninth National Bk. | 300,000 | c644,038 | 3,308,000 | 100 | ----- l | 254 |
| Northern Nat Bank | 200,000 | 224,214 | 2,558,000 | 100 | ----- l | 200 |
| Northwestern N B. | 200,000 | c675,946 | 3,000,000 | 100 | ----- l | 353¾ |
| Penn National Bk. | 500 000 | c1,448,224 | 5,906,000 | 50 | ----- l | 200 |
| *Philadelphia Nat Bk* | 1,500,000 | c4,194,860 | 49,818,000 | 100 | ----- l | 441 |
| Quaker City Nat Bk | 500,000 | c480,511 | 2,534,000 | 100 | ----- l | 120¼ |
| Ridge Ave Bank.... | 275,000 | t92,483 | t1,035,804 | 50 | ----- l | 66¼ |
| Second Nat Bank.. | 280,000 | 579,043 | e2,327,936 | 100 | ----- l | 260 |
| Sixth Nat Bank.... | 150,000 | c296,327 | 1,420,000 | 100 | ----- l | 200 |
| Southwark Nat Bk. | 250 000 | c157,664 | 2,091,000 | 50 | ----- l | 70 |
| Southwestern N Bk | 200,000 | 175,297 | 737,000 | 100 | ----- l | 120½ |
| Tenth Nat Bank.... | 200 000 | c133,499 | 1,057,000 | 100 | ----- l | 116¾ |
| Textile Nat Bank.. | b200,000 | c86,105 | 929,000 | 100 | ----- l | 125 |
| Third Nat Bank.... | 600,000 | c911,185 | 5,336,000 | 100 | ----- l | 255 |
| *Tradesmens Nat Bk* | 500,000 | c850,579 | 6,10 ,000 | 100 | ----- l | 250 |
| *Union Nat Bank...* | 500,000 | c738,107 | 6,176,000 | 100 | ----- l | 212½ |
| Western Nat Bank. | 600,000 | Merged in | Girard N | atio | nal Ba | nk |
| West Phila Bank .. | 100,000 | 25,000 | Began bus | iness | Jan. 2 | 9 '12 |
| Aldine Trust Co... | 200,000 | 134,604 | 472,001 | 100 | ----- l | 145 |
| Belmont Trust Co.. | 125,000 | 13,849 | 256,776 | 50 | ------ | --- |
| Cent Tr & Sav Co.. | 750,000 | 512,990 | 3,970,610 | 50 | ----- l | 80 |
| Chelten Trust Co.. | 200,000 | 124,244 | 896,562 | 50 | ----- l | 75¼ |
| Colonial Trust Co.. | 255,750 | 280,041 | 1,197,719 | 50 | ----- l | 100 |
| Columbia Av Tr Co | 400,000 | 480,738 | 2,157,584 | 100 | ----- l | 167 |
| Commercial Tr Co. | 1,000,000 | 2,370,992 | 7,887,747 | 100 | ----- l | 410 |
| Com'w'lth T Ins&T | 1,000,000 | 1,442,452 | 5,447,753 | 100 | ----- l | 240½ |
| Cont-Eq Tit & T Co | 500,000 | 311,210 | 3,502,094 | 25 | ----- l | ----- |
| Empire Title & T Co | 156.575 | 24,079 | 304,912 | 25 | ----- l | 20½ |
| Equitable Trust Co. | Consolida | ted with C | ont.-Equit | . Tit | le & Tr | Co. |
| Excelsior Tr & S Fd | 300.000 | 107,797 | 1,062,124 | 50 | ----- l | 56 |
| Fairm'nt Sav Tr Co | 250,000 | 76,108 | 879,700 | 100 | ----- l | 119 |
| Federal Trust Co.. | 125,500 | 48,554 | 568,978 | 100 | ----- l | 125 |
| Fidelity Trust Co.. | 2,000,000 | 11,161,344 | 26,002,825 | 100 | ----- l | 1030 |
| Finance Co, 1st Pf. | a1,653,700 | } | | 100 | ----- l | 113½ |
| 2d Pref..... | a1,684,100 | } 2,009,734 | 2,064,725 | 100 | ----- l | 104 |
| First Mtge Guar & Trust Co..... | 1,000,000 | 434,284 | 1,354,571 | 100 | ----- l | 100 |
| Frankford Tr Co... | 125,000 | 248,116 | 2,251,239 | 50 | ----- l | 140 |
| Franklin Trust Co. | 400,000 | 127,173 | 1,083,073 | 50 | ----- l | 56½ |
| Ger-Am T & T Co.. | 500,000 | 384,873 | 2,073,063 | 50 | ----- l | 95¼ |
| Germantown Tr Co | 600,000 | 835,777 | 4,362,361 | 100 | ----- l | 270 |
| Gir'd Av T & Tr Co | 200,000 | 139,092 | 770,813 | 50 | ----- l | 75 |

**PENNSYLVANIA—(Continued.)**

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask |
|---|---|---|---|---|---|---|
| **Philadel.—Con.** | $ | $ | $ | | Per | share |
| *Girard Trust Co*.... | 2,500,000 | 9,772,095 | 34,196,003 | 100 | ----- l | 1000 |
| Guar Tr & S Dep Co | 1,000,000 | 603,907 | 5,425,203 | 100 | ----- l | 158 |
| Haddington T&T Co | 125,000 | 12,891 | 167,065 | 100 | ------ | ----- |
| Hamilton Trust Co. | 400,000 | 145,986 | 1,096,.22 | 50 | ----- l | 50¼ |
| Holmesburg Tr Co. | 125,000 | 51,277 | 345,210 | 50 | ----- l | 55 |
| Industr'l Tr T& Sav | 500,000 | 885,600 | 5,096,607 | 50 | ----- l | 147 |
| Independence Tr Co | 1,000,000 | 794,903 | 2,253 806 | 50 | ----- l | 73¼ |
| Integrity Title Ins Tr & Safe Dep Co | 500,000 | 1,102,734 | 3,981,663 | 50 | ----- l | 154 |
| Kensington Tr Co.. | 200 000 | 57,037 | 1,129,994 | 50 | ----- l | 60 |
| Land Title & Tr Co. | 2,000,000 | 3,777,687 | 8,347,4 7 | 100 | ----- l | 425¼ |
| Logan Trust Co.... | 500,000 | 195,039 | 1,876,715 | 100 | ----- l | 141 |
| Market St T & TrCo | 125,000 | 89,871 | 1,085,401 | 25 | ----- l | 33 |
| Manayunk Trust Co | 250,000 | 194,987 | 1,400,681 | 25 | ----- l | 58¼ |
| Merchants' Un TrCo | 1,000,000 | 324,8 4 | 2,230,916 | 100 | ----- l | 110 |
| Mortgage Trust Co. | 500,000 | 408,464 | 49,465 | 100 | ----- l | 101¼ |
| Mutual Tr Co ..... | 437,709 | 112,649 | 621,727 | 50 | ----- l | 42¼ |
| Northern Trust Co. | 500,000 | 1,564,038 | 7,081,110 | 100 | ----- l | 400 |
| No Phila Trust Co. | 150,000 | 133,692 | 1,443,367 | 50 | ----- l | 106 |
| No Western Tr Co. | 150,000 | 199,294 | 1,902,739 | 50 | ----- l | 150¼ |
| Pelham Trust Co.. | 150,000 | 74,427 | 679,954 | 100 | ----- l | 130 |
| Penn Co for Insur on Lives & Gr An | 2,000,000 | 4,617,546 | 20,932,900 | 100 | ----- l | 632½ |
| Penn W'h'g&SD Co | 408,350 | 622,164 | 509,925 | 50 | ----- l | 86½ |
| People's Trust Co.. | 634,450 | 154,419 | 1,668,990 | 50 | ----- l | 50 |
| Phil Mort & Tr Co. | 250,000 | 163,283 | 19,966 | 100 | ----- l | 15 |
| Phil Tr S D & In Co | 1,000,000 | 4,417.632 | 10,484,023 | 100 | ----- l | 686 |
| Provident Life & Tr | 1,000,000 | 5,164,029 | 10,339,261 | 100 | ----- l | 843¼ |
| Real Est Tr Co, com | 1,320 600 | } 370,121 | 5,025,718 | (100 | ----- l | 59 |
| do do pref | 2,726 400 | } | | (100 | ----- l | 95 |
| Real Est Ti In & Tr | 1,000,000 | 1,205,962 | 3,988,077 | 100 | ----- l | 295 |
| Republic Trust Co. | 300,000 | 123,848 | 1,036,338 | 50 | ----- l | 66 |
| Rittenhouse Tr Co. | 250,000 | 53,267 | 513,256 | 50 | ----- l | 52 |
| Tacony Trust Co .. | 150,000 | 173,589 | 946,706 | 100 | ----- l | 176 |
| Trust Co of N A... | 1,000,000 | 379,702 | 2,930,109 | 100 | ----- l | 111 |
| United Sec L I &T. | 1,000,000 | 900,046 | 1,453,726 | 100 | ----- l | 140 |
| Wayne Junct Tr Co | 160,000 | 65,374 | 486,860 | 100 | ----- l | 110 |
| West End Trust Co | 1,000,000 | 1,132,719 | 4,596,680 | 50 | ----- l | 112¾ |
| West Phila T&TrCo | 500,000 | 478,376 | 2,820,877 | 50 | ----- l | 126 |
| **Pittsburgh—** | | | | | Nom'l | price |
| Allegheny Val Bk.. | 50,000 | 41,995 | 585,544 | 50 | ------ | 100 |
| All Nations Dep Bk | 75,000 | 34,719 | 696,206 | --- | ------ | ----- |
| Anchor Sav Bank.. | 100,000 | 385,267 | 1,689,914 | 50 | --- | 300 |
| Arsenal Bank ..... | 100,000 | 174,944 | 912,326 | 50 | 140 | ----- |
| Bk of Pittsburgh NA | 2,400,000 | c3,242,597 | c21 642012 | 50 | 116 | ----- |
| City Deposit Bank. | 200,000 | 654,731 | 3,743,398 | 50 | 285 | ----- |
| Columbia Nat Bank | 600,000 | c920,581 | c10 447270 | 100 | 215 | ----- |
| Commercial Nat Bk | 300,000 | c256,730 | c2,245,017 | 100 | ------ | ----- |
| Diamond Nat Bank | 600,000 | c1,622,180 | c5,844,467 | 100 | ------ | 330 |
| Diamond Sav Bank | 125,000 | 144,944 | 1,405.080 | 100 | ------ | l195 |
| Duquesne Nat Bk.. | 500,000 | c986,269 | c5 217,922 | 100 | --- | 250 |
| Exchange Nat Bk.. | 1,200,000 | c831,190 | c5,182,728 | 50 | 73 | 80 |
| Farmers' Dep N Bk | 6,000,000 | c2,404,571 | c24 462414 | 100 | 115 | ----- |
| Farmers' Dep S Bk. | 100,000 | 307,889 | 4,567,594 | 100 | ------ | |
| Federal Nat Bank. | 1,000,000 | c1,327,027 | c3,822,762 | 100 | ----- l | 185 |
| Fifth Avenue Bank | 100,000 | 85,944 | 750.008 | 50 | 80 | 90 |
| First N Bk of Birm. | 100,000 | 211,174 | 800,287 | 100 | 300 | 315 |
| First Nat Bk, Pitts. | 1,000,000 | c1,085,968 | c17 877420 | 100 | 225 | 230 |
| Freehold Bank..... | 200,000 | 1,069,911 | 2,213,786 | 100 | ------ | ----- |
| German Nat Bank. | 500,000 | c743,237 | c5,162,836 | 100 | 205 | 215 |
| German S & DepBk | 200,000 | 496,995 | 3,793.704 | 50 | 300 | ----- |
| Germania Sav Bank | 150,000 | 472,162 | 7,256,868 | 100 | ------ | ----- |
| Homew'd Peop's Bk | 50,000 | 29,437 | 476,969 | 50 | ------ | ----- |
| Iron&Glass Dol Sav | 172,700 | 333,748 | 1,704,664 | 100 | 225 | 280 |
| Keystone Nat Bank | 500,000 | c831,278 | c3,793,627 | 100 | 250 | 260 |
| Liberty Nat Bank. | 200,000 | c151,894 | c1,113,386 | 100 | ------ | 160 |
| Liberty Sav Bank.. | 100,000 | 36,937 | 1,117,185 | 100 | ------ | ----- |
| Lincoln Nat Bank. | 600,000 | c825,390 | c5,042,947 | 100 | 200 | --- |
| Manufacturers' Bk. | 100,000 | 179,017 | 742,438 | 50 | ------ | 110 |
| Marine Nat Bank... | 300,000 | c142,029 | c1,071,966 | 100 | 125 | --- |
| Mellon National Bk | 6,000,000 | c1,705,204 | c38 851228 | 100 | ------ | |
| Metropolitan N Bk. | 400,000 | c343,271 | c971,483 | 100 | ------ | 110 |
| Monongah'le N Bk. | 1,000,000 | c1,850,460 | c6,051,489 | 100 | 285 | 300 |
| Nat Bk of West Pa. | 1,000,000 | c507,383 | c4,032,464 | 100 | ------ | 160 |
| Park Bank..... | 50,000 | 50,437 | 791,709 | 50 | ------ | |
| Pennsylv'a N Bk.. | 200,000 | 185,789 | 758,186 | 100 | ------ | 185 |
| Penn Sav Bank.... | 100,000 | 61,699 | 602,123 | 50 | ------ | ----- |
| People's Nat Bank. | 1,000,000 | c1,915,509 | c15 057000 | 100 | ------ | ----- |
| People's Sav Bank. | 1,000,000 | 1,138,344 | 9,949,737 | 100 | ------ | ----- |
| Pittsb Bk for Sav.. | 600,000 | 470,276 | 15,733,572 | 100 | 800 | ----- |
| Second Nat Bank.. | 1,800,000 | 2,162,137 | 14,907,960 | 100 | 195 | 225 |
| Third National Bk. | 500,000 | c213,659 | c1,36 ,561 | 100 | 115 | 135 |
| Union Nat Bank.... | 600,000 | c5,157,089 | c11 628714 | 100 | 850 | 900 |
| Union Savings Bk. | 1,000,000 | 791,144 | 6,202,474 | 100 | ------ | --- |
| U S Nat Bank..... | 500,000 | c167,862 | c778,465 | 100 | ----- | 125 |
| West Sav & Dep Bk | 250,000 | 364,061 | 1,267,741 | 100 | ------ | 114½ |
| Bankers' Trust Co. | 127,350 | 12,895 | -------- | 50 | 70 | 90 |
| Central Trust Co... | 150,000 | 62,597 | 510,198 | 100 | ------ | |
| Colonial Trust Co.. | 2,600,000 | 3,133,649 | 9,426,883 | 50 | ------ | 179 |
| Commonw'lth Tr Co | 1,500,000 | 1,537,537 | 3,327,714 | 100 | ------ | 162 |
| Continental Tr Co.. | 437,800 | 154,324 | 270,915 | 100 | 99 | 100 |
| East End S & Tr Co | 250,000 | 133,176 | 1,125,636 | 100 | ------ | 120¼ |
| Fidel Title & Tr Co. | 2,000,000 | 5,649,109 | 11,441,895 | 100 | 415 | 425 |
| Franklin Sav & Tr. | a192,300 | 64,143 | 329,598 | 50 | 30 | 35 |
| Guardian Trust Ca. | 175,400 | 71,540 | 317,957 | 25 | ------ | --- |
| Hazlew'd S & Tr Co | 165,400 | 115,932 | 599,952 | 100 | ------ | ----- |
| Hill Top Sav&TrCo | 150,000 | 70,320 | 594,161 | 50 | 71 | --- |
| Merch Sav & Tr Co. | 125,000 | 19,733 | 231,941 | 50 | ------ | 35 |
| Metropolitan Tr Co | 125,000 | 29,449 | 359,455 | 100 | ------ | ----- |
| Oakland Sav&Tr Co | 200,000 | 196,102 | 1,354,360 | 100 | ------ | ----- |
| People's Trust Co.. | 250,000 | 133,281 | 1,045,827 | 100 | ------ | --- |
| Pittsburgh Tr Co... | 2,000,000 | 4,254,211 | 7,800,641 | 100 | ------ | 205½ |
| Potter Title & Tr Co | 322,700 | 47,929 | 376,437 | 100 | ------ | ----- |
| Real Estate Tr Co.. | 2,000,000 | 2,031,069 | 2 308,818 | 100 | ------ | 160 |
| Safe Dep & Tr Co.. | 3,000,000 | 7,857,482 | -------- | 100 | 290 | ----- |
| South Hills Tr Co.. | 125,000 | 40,004 | 481,160 | 100 | ------ | ----- |
| South Side Tr Co... | 300,000 | 109,207 | 968,776 | 100 | ------ | ----- |
| Terminal Trust Co. | 125,000 | 16,017 | 133,364 | --- | ------ | ----- |
| Union Trust Co.... | 1,500,000 | 28,997,995 | 34,281,662 | 100 | 2500 | 2800 |
| Washington Tr Co. | 350,000 | 178,201 | 1,725,220 | 100 | ------ | ----- |
| West End SavB&Tr | 125,000 | 291,060 | 1,381,612 | 50 | 150 | 155 |

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912.
s Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. e Dec. 5 1911. t Nov. 6 1911.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.**

## PENNSYLVANIA—(Concluded.)

| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---|---|---|---|---|---|---|
| **Reading—** | $ | $ | $ | | Per | share |
| Farmers' Nat Bank | 400,020 | 764,320 | 1,570,333 | 30 | 85 | 90 |
| First National Bank | 250,000 | 267,444 | 724,484 | 100 | 140 | 155 |
| Keystone Nat Bank | 100,000 | 230,173 | 413,457 | 100 | 270 | 300 |
| Nat Union Bank | 200,000 | 864,141 | 1,290,433 | 25 | 161 | 168 |
| Neversink Bank | 75,000 | 39,667 | 196,352 | 50 | 65 | 70 |
| Penn Nat Bank | 100,000 | 288,290 | 2,015,156 | 100 | 315 | 329 |
| Reading Nat Bank | 200,000 | 389,799 | 1,327,139 | 100 | 255 | 265 |
| Schuylkill Vall Bk | 100,000 | 201,600 | 549,000 | 50 | 148 | 153 |
| Second Nat Bank | 300,000 | 618,174 | 1,007,507 | 100 | 275 | 290 |
| Berks Co Trust Co | 250,000 | 168,777 | 1,278,995 | 10 | 19 | 20 |
| Colonial Trust Co | 250,000 | 215,323 | 1,010,326 | 10 | 16 | 17 |
| Commercial Tr Co | 125,000 | 32,007 | 394,077 | 100 | 100 | 105 |
| Pennsylvania Tr Co | 250,000 | 815,367 | 3,908,544 | 100 | 425 | ----- |
| Reading Trust Co | 500,000 | 460,819 | 1,097,344 | 100 | 198 | 205 |
| **Scranton—** | | | | | Per | share. |
| County Sav Bk | 200,000 | 540 942 | 3,057,826 | 100 | 442½ | 452½ |
| Dime Dep & Dis Bk | 100,000 | 435,786 | 3,597,105 | 50 | 452½ | 467½ |
| Electric City Bank | 80,000 | 24,487 | 272,104 | 50 | 70 | 72½ |
| Fidelity Dep&Dis Bk | 60,000 | 81 864 | 688,985 | 50 | 150 | 160 |
| First National Bank | 1,000,000 | 1,979,397 | 10,321,077 | 100 | 360 | 367½ |
| Green Ridge Bank | 50,000 | 14,289 | 108,895 | 50 | 61½ | 63 |
| Keystone Bank | 50,000 | 52,104 | 643,237 | 50 | 104 | 106 |
| Merch & Mech Bk | 250,000 | 673,607 | 2,531,000 | 25 | 100½ | 103 |
| North Scranton Bk | 60,000 | 79,431 | 735,191 | 50 | 198 | 202½ |
| People's Nat Bank | 500,000 | 292,184 | 1,889,171 | 100 | 167 | 169 |
| Providence Bank | 75,000 | 50,000 | 465,000 | 50 | 105 | 108 |
| Scranton Sav Bank | 100,000 | 550,300 | 2,424,523 | 100 | 810 | 820 |
| South Side Bank | 60,000 | 59,520 | 636,780 | 50 | 135 | 140 |
| Third Nat Bank | 200,000 | 1,223,371 | 4,161,194 | 100 | 810 | 825 |
| Traders' Nat Bank | 500,000 | 643,421 | 3,069,256 | 100 | 226 | 229 |
| Union Nat Bank | 500 000 | 244,103 | 1,557,155 | 100 | 145 | 147 |
| West Side Bank | 60,000 | 112,883 | 1,106,719 | 50 | 179 | 182½ |
| Anthracite Tr Co | 250,000 | 62,000 | 611,000 | 50 | 69 | 71 |
| Lack Tr & S D Co | 250,000 | 410,567 | 1,448,111 | 100 | 322½ | 325 |
| **Wilkes-Barre—** | | | | | Per | share. |
| Anthracite Sav Bk | 200,000 | 643,789 | 1,530,639 | 50 | 207 | 210 |
| Dime Deposit Bk | 200,000 | 126,794 | 634,441 | 50 | 100 | 102½ |
| First National Bank | 375,000 | 533,917 | 2,221,139 | 100 | 265 | 270 |
| Luzerne Co Nat Bk | 400,000 | 153,963 | 1,098,358 | 100 | 134 | 136 |
| Miners' Savings Bk | 150,000 | 1,146,269 | 2,579,178 | 50 | 410 | 415 |
| People's Bank | 300,000 | 734,214 | 1,861,938 | 100 | 340 | 345 |
| Second Nat Bank | 500,000 | 1,078,148 | 4,532,376 | 100 | 345 | 350 |
| W B Dep & Sav Bk | 150,000 | 484,120 | 2,594,025 | 50 | 208 | 212 |
| Wyoming Nat Bank | 150,000 | 748,763 | 2,471,538 | 50 | 325 | 335 |
| Wyoming Val Tr Co | 350,000 | 664,490 | 2,171,164 | 50 | 157 | 161 |
| **Williamsport—** | | | | | Per | share. |
| First National Bank | 300 000 | 489,724 | 1,312,907 | 100 | 250 | ----- |
| Lycoming Nat Bk | 100,000 | r176,000 | r460,000 | 100 | 250 | ----- |
| West Branch N Bk | 300,000 | 1,108,557 | 2,744,064 | 100 | 450 | ----- |
| Williamsp't N Bk | 100,000 | 134,089 | 571,788 | 100 | 240 | ----- |
| Susq Tr & S Dep Co | c379,700 | 247,035 | 1,176,120 | 50 | 75 | ----- |
| **York—** | | | | | Per | share. |
| Central Nat Bank | 125,000 | 7,732 | 142,572 | ---- | 103 | ----- |
| City Bank | 250,000 | 230,214 | 1,311,747 | 50 | ----- | 90 |
| Drov&Mech Nat Bk | 100,000 | 119,411 | 707,320 | 100 | ----- | 185 |
| Farmers' Nat Bank | 200,000 | 206,276 | 499,702 | 100 | 175 | ----- |
| First National Bank | 500,000 | 85,844 | 1,612,075 | 100 | 95 | ----- |
| Western Nat Bank | 225,000 | 106,039 | 818,355 | 100 | ----- | 115 |
| York Co Nat Bank | 300,000 | 492,238 | 1,627,163 | 20 | 52 | ----- |
| York National Bk | 500,000 | 359,317 | 1,397,556 | 25 | ----- | 45 |
| Guardian Trust Co | 250,000 | 154,203 | 438,142 | 25 | 33 | ----- |
| Secur Title & Tr Co | 250,000 | 70,440 | 613,726 | 50 | ----- | 45 |
| York Trust Co | 300,000 | 117,000 | 625,000 | 50 | ----- | 70 |

## RHODE ISLAND—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Newport—** | | | | | Per | share. |
| Aquidneck Nat Bk | 200,000 | s102,909 | s952,688 | 50 | ----- | ----- |
| Nat Exchange Bk | 100,000 | e92,067 | e526,199 | 50 | ----- | ----- |
| New Eng Com'l Bk | 55,000 | 7,060 | 62,385 | 50 | ----- | ----- |
| Newport Nat Bank | 120,000 | 85,000 | 330,000 | 60 | ----- | ----- |
| Union Nat Bank | 155 250 | 53,173 | 90,294 | 90 | ----- | ----- |
| Newport Trust Co | 300,000 | 131,228 | 1,728,089 | 100 | ----- | ----- |
| **Pawtucket—** | | | | | Per | share. |
| Slater Trust Co | 500,000 | 1,067,743 | 8,214,681 | 100 | ----- | ----- |
| **Providence—** | | | | | Per | share. |
| Atlantic Nat Bank | k300,000 | d203,263 | d2,655,604 | 50 | ----- | ----- |
| Blackstone Can Nat | 500,000 | d413,799 | d1,270,463 | 25 | 30 | 35 |
| High Street Bank | 120,000 | 116,947 | 816,973 | 50 | 94 | ----- |
| Mechanics' Nat Bk | 500,000 | d256,787 | d3,195,360 | 50 | 58 | ----- |
| *Merchants' Nat Bk* | 1,000,000 | d941,867 | d7,826,664 | 50 | 80 | 85 |
| Nat Bank of Com'ce | 850,000 | d725,449 | d2,334,102 | 50 | 64 | ----- |
| Nat Exchange Bk | 500,000 | d990,967 | d6,460,245 | 100 | 255 | 275 |
| Phenix Nat Bank | 450,000 | 676,300 | d1,539,967 | 50 | 105 | ----- |
| Providence Nat Bk | 500,000 | 845,414 | 1,308,097 | 100 | 217 | ----- |
| United Nat Bank | 500,000 | d803 852 | d3,861,794 | 100 | 207 | 215 |
| Westminster Bank | 200,000 | 98,000 | 1,500,000 | 50 | 62½ | ----- |
| Industrial Trust Co | 3,000,000 | 3,667,489 | 42,798,760 | 100 | 248 | 252 |
| R I Hospital Tr Co | 2,500,000 | 2,560,000 | 42,729,715 | 1000 | 3350 | 3600 |
| Union Trust Co | 1,000,000 | 649,999 | 5,346,844 | 100 | 167½ | 172½ |
| **Woonsocket—** | | | | | Per | share |
| Citizens' Nat Bank | 100,000 | 46,900 | 208,600 | 100 | ----- | ----- |
| National Globe Bk | 100,000 | 47,830 | 286,149 | 25 | ----- | ----- |
| National Union Bk | 150,000 | 25,234 | 176,496 | 50 | ----- | ----- |
| Producers' Nat Bk | 200,000 | 163,207 | 919,713 | 20 | ----- | ----- |

## SOUTH CAROLINA—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Charleston—** | | | | | Per | share. |
| Bk of Charl'n NBA | 300,000 | d542,780 | d3,697,002 | 100 | 300 | 350 |
| Carolina Savings Bk | 200,000 | 178,918 | 2,276,695 | 100 | ----- | 250 |
| Charl Sav Instit'n | 100,000 | 94,773 | 1,202,211 | 100 | ----- | 400 |
| Commercial Sav Bk | 100,900 | 26,081 | 399,301 | 100 | ----- | 130 |
| Dime Savings Bk | 60,000 | 57,685 | 473,881 | 100 | ----- | 185 |
| Enterprise Bank | 50,000 | 26,370 | 590,793 | 100 | ----- | 130 |
| Exch Bkg & Tr Co | 50,000 | 42,445 | 482,224 | 100 | 150 | 155 |
| First National Bank | 200,000 | d372,769 | d1,655,792 | 100 | 325 | -- |
| Germania Sav Bank | 80 000 | 190,182 | 3,108,635 | 100 | ----- | 415 |
| Miners' & Merch Bk | 100,000 | 26,444 | 393,032 | 100 | ----- | 107 |
| People's Nat Bank | 500,000 | d178 985 | d2,385,597 | 100 | ----- | 135 |
| Security Savings Bk | 50,000 | 41,896 | 553,564 | 100 | ----- | 250 |
| State Savings Bank | 30,000 | 14,620 | 224,817 | 100 | ----- | 135 |
| So Car Loan & TrCo | 100,000 | 47,724 | 1,276,671 | 100 | 150 | ----- |

## TENNESSEE—*Nat. banks Dec. 5; State institutions latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask |
|---|---|---|---|---|---|---|
| **Chattanooga—** | $ | $ | $ | | Per | share. |
| Chattanooga Sav Bk | 300,000 | 216,400 | 2,912,945 | 100 | ----- | ----- |
| Citizens' Nat Bank | 300,000 | 163,024 | 1,949,907 | 100 | ----- | ----- |
| First National Bank | 750,000 | 413,427 | 6 238 772 | 100 | ----- | ----- |
| Hamilton Nat Bank | 1,000,000 | d151,760 | d3,674,677 | 100 | ----- | ----- |
| Hamilton T & SBk | 150,000 | 110,706 | 1,109,273 | 100 | ----- | ----- |
| **Knoxville—** | | | | | Per | share |
| *City National Bank* | 500,000 | 139,335 | 2,791,715 | 100 | ----- | ----- |
| East Tenn Nat Bk | 400,000 | 316,670 | 3,186 618 | 100 | ----- | ----- |
| Holston Nat Bank | k400,000 | n150,000 | n1,275 00 | 100 | ----- | ----- |
| Knox Co Bank & Tr | 100,000 | 8 571 | 222,190 | 100 | ----- | ----- |
| Knoxville Bk&T Co | 150,000 | 46 084 | 1,181,724 | 100 | ----- | ----- |
| Mechan's'Bk&Tr Co | 385,000 | 90,752 | 902,288 | 100 | ----- | ----- |
| Merchants' Bank | 100,000 | 2,000 | 120,000 | 100 | ----- | ----- |
| Third Nat Bank | 200 000 | 131,967 | 1,310 040 | 100 | ----- | ----- |
| Union Bank | 100,000 | 38,144 | 1,034,891 | 100 | ----- | ----- |
| **Memphis—** | | | | | Per | share |
| Bank of Com & TCo | 1,500,000 | 642,164 | 8,989,130 | 100 | 262 | 265 |
| Central Bk & Tr Co | 500,000 | 227,831 | 2,522,507 | 100 | 142 | 145 |
| Chickasaw Bk&TCo | 25,000 | 12,598 | 227,824 | 100 | 100 | 105 |
| First National Bank | 500,000 | 603,847 | 3,602,181 | 100 | 260 | 265 |
| Germ Sav Bk & Tr | 25,000 | 40,617 | 674,177 | 100 | 550 | 600 |
| Man Sav Bank & Tr | 100,000 | 41,142 | 2,802,491 | 100 | 530 | 600 |
| Mercantile Bank | 200,000 | 127,939 | 1,719,896 | 100 | 225 | 230 |
| National City Bank | 200,000 | 46,694 | 875,750 | 100 | 135 | 137 |
| No Memphis Sav Bk | 50,000 | 100,000 | 2,128,689 | 100 | 450 | 500 |
| People's Sav Bk &T | 50,000 | 14,100 | 383,741 | 100 | 200 | 210 |
| Security Bk & TrCo | 400,000 | 36,750 | 2,564,288 | 100 | 105 | 110 |
| State Nat Bank | 250,000 | 205,894 | 2,933,893 | 100 | g300 | 310 |
| State Savings Bank | 50,000 | 50,000 | 821,336 | 100 | 265 | 275 |
| Union & Planters' Bank & Trust Co | 1,400,000 | 231,272 | 5,916,226 | 100 | 170 | 175 |
| Union Sav. Bk & Tr Co | 40,000 | 36,920 | 1,060,761 | ---- | 290 | 310 |
| Comm Tr & Sav Bk | 250,000 | 46,297 | 2,624,431 | 100 | 325 | 340 |
| U S Trust & Sav Bk | 100,000 | 50,789 | 1,052,286 | 100 | ----- | ----- |
| **Nashville—** | | | | | Per | share |
| *American Nat Bank* | 1,000,000 | d833 827 | d6,180,023 | 100 | 165 | 175 |
| Broadway Nat Bk | 200,000 | d65,925 | d1,010,135 | 100 | 148 | 152 |
| Cumberland Val N B | 300,000 | d14,072 | d1,433,646 | 100 | 103 | 105 |
| First National Bank | 500,000 | d389,632 | d5,581,182 | 100 | 212 | 217 |
| First Sav Bk& TrCo | 300,000 | 35,509 | 917,179 | 100 | 105 | 107 |
| *Fourth Nat Bank* | 600,000 | d758 714 | d6,661,404 | 100 | 247 | 255 |
| Hermitage Nat Bk | 300.000 | d9,454 | d414,725 | 100 | 91 | 93 |
| Nashville Trust Co | 350,000 | 191,817 | 1,604,698 | 100 | 150 | 160 |
| State Trust Co | 100,000 | 63,000 | 132,000 | 100 | 95 | 100 |

## TEXAS—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| **Austin—** | | | | | Per | share. |
| American Nat Bank | 200,000 | 373,293 | 2,582,727 | 100 | ----- | ----- |
| Austin Nat Bank | 300,000 | 397,124 | 2,975,249 | 100 | ----- | ----- |
| State National Bk | 100,000 | 61,000 | 1,839,000 | 100 | ----- | ----- |
| **Beaumont—** | | | | | Per | share. |
| American Nat Bank | 100,000 | 226,024 | 1,718,157 | 100 | ----- | ----- |
| First National Bank | 200,000 | 340,000 | 1,737,179 | 100 | ----- | ----- |
| Gulf National Bank | 150,000 | 161,191 | 1,515,724 | 100 | ----- | ----- |
| Texas Bank & TrCo | 250,000 | 66,724 | 971,837 | 100 | ----- | ----- |
| **Dallas—** | | | | | Per | share. |
| Am Exch Nat Bank | 1,000,000 | d1,262,721 | d11 785 302 | 100 | 300 | 305 |
| City National Bank | 1,000,000 | 1,236,030 | 7,848,400 | 100 | 340 | 350 |
| Commw'lth Nat Bk | 500,000 | d400,221 | d3,307,020 | 100 | 174 | 177 |
| First State Bank | 100,000 | 28,000 | 900,000 | 100 | 110 | 115 |
| Nat Bk of Comm'ce | 150,000 | d132,045 | d1,380,505 | 100 | 200 | 205 |
| Guar State B&TrCo | 400,000 | 67,325 | 3,393,424 | 100 | 107 | 112 |
| Dallas Tr Sav Bank | 300,000 | 172,196 | 460,226 | 100 | 175 | 200 |
| **Fort Worth—** | | | | | Per | share. |
| American Nat Bk | 150,000 | 174,331 | 1,103,969 | 100 | 210 | ----- |
| Continental Bk & Tr | 500,000 | 150,000 | 808,200 | 100 | 135 | 145 |
| Farm&Mech NatBk | 300,000 | 304,714 | 2,863,190 | 100 | 200 | ----- |
| First National Bank | 1,000,000 | 392,624 | 3,549,934 | 100 | 125 | ----- |
| Ft Worth State Bk | 100,000 | 20,000 | 300,000 | 100 | 116 | ----- |
| *Fort Worth Nat Bk* | 500,000 | d784,490 | d3,976,339 | 100 | 420 | ----- |
| State Nat Bank | 200,000 | 406,081 | 1,017,782 | 100 | 250 | 275 |
| Stockyards Nat Bk | 200,000 | 81,432 | 1,548,126 | 100 | 140 | 155 |
| Texas State Bank | 100,000 | 15,739 | 321,443 | 100 | 122 | ----- |
| Traders' Nat Bank | 125,000 | 190,442 | 589,020 | 100 | 275 | 300 |
| Western Nat Bank | 400,000 | 123,460 | 1,920,338 | 100 | 130 | ----- |
| **Galveston—** | | | | | Per | share. |
| City National Bank | 200,000 | 116,725 | 4,394,052 | 100 | 165 | 200 |
| First National Bank | 300,000 | 205,907 | 1,342,329 | 100 | 135 | 150 |
| Texas Bk & Tr Co | 200,000 | 314,300 | 2,096,806 | 100 | 215 | ----- |
| **Houston—** | | | | | *Nominal* | *prices* |
| vCommer. Nat Bk | 500,000 | 624,909 | 5,724,790 | 100 | 300 | 325 |
| First National Bank | 1 000,000 | d425,236 | d9,247,559 | 100 | 250 | ----- |
| Houston Nat Ex Bk | 200,000 | d163,881 | d3,539,832 | 100 | 285 | ----- |
| Lumber'ns Nat Bk | 400,000 | d239,735 | d3,529,893 | 100 | 175 | 185 |
| Union Nat Bk | 1,000,000 | d340,221 | d8,218,520 | 100 | 195 | 205 |
| vSo Texas Nat Bk | 500,000 | d428,613 | d5,843,652 | 100 | 240 | 260 |
| **San Antonio—** | | | | | Per | share. |
| Alamo Nat Bank | 500,000 | 200,160 | 2,097,741 | 100 | 175 | ----- |
| City National Bank | 100,000 | 69,114 | 611,399 | 100 | 200 | ----- |
| Frost National Bk | 500,000 | 364,876 | 3,396,014 | 100 | ---- | ----- |
| Lockwood Nat Bk | 200,000 | 205,674 | 1,111,712 | 100 | 227½ | 230 |
| Nat Bk of Comm'ce | 300,000 | 438,960 | 1,950,286 | 100 | 250 | ----- |
| San Antonio NatBk | 500,000 | 137,751 | 2,748,297 | 100 | --- | ----- |
| Amer Bk & TrustCo | 100,000 | 17,733 | 366,964 | 100 | 100 | ----- |
| State Bank & Tr Co | 100,000 | 37,396 | 935,188 | 100 | 125 | ----- |
| West Tex Bk&TrCo | 100,000 | 57,169 | 1,047,016 | 100 | 160 | ----- |
| **Waco—** | | | | | Per | share. |
| Citizens' Nat Bank | 250,000 | h78,000 | h1,000,000 | 100 | ----- | ----- |
| First National Bank | 300,000 | h250,000 | h2,250,000 | 100 | ----- | ----- |
| National City Bank | 100,000 | 18,541 | 161,461 | 100 | ----- | ----- |
| Provident Nat Bk | 300,000 | 224,809 | 1,212,288 | 100 | ----- | ----- |

* Sale price. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in x Ex-dividend. y New stock. l Figures date Feb. 18 1911. d Feb. 20 1912. h Jan. 22 1912. n Jan. 15 1912 v To consolidate. t Jan. 20 1912. g Including U S Tr & Sav Bk Stock. e Jan. 17 1912. r Jan. 15 1912. s June 7 1911.

**Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.**

**UTAH**—*Nat. banks Dec. 5; State institutions latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par | Bid. | Ask. |
|---|---|---|---|---|---|---|
| Salt Lake City— | $ | $ | $ | | Per | share. |
| Continental Nat Bk | 250,000 | s39,244 | s1,765,710 | 100 | 139 | 140 |
| Deseret Nat Bank | 500,000 | 567,264 | 3,313,765 | 100 | 293 | 294 |
| Deseret Sav Bank | 100,000 | 65,082 | 2,435,987 | 100 | 855 | 860 |
| Merchants Bank | 150,000 | 27,186 | 1,293,896 | 100 | 106 | 107 |
| *McCornick & Co Bk* | 600,000 | 207,140 | 6,574,911 | 100 | 249 | 250 |
| Nat Bk of Republic | 300,000 | s312,963 | s3,761,764 | 100 | 184 | 187 |
| National Copper Bk | 500,000 | s54,114 | s1,610,264 | 100 | 125 | 130 |
| State Bank of Utah | 300,000 | 221,785 | 2,931,984 | 100 | 272 | 273 |
| Utah Com & Sv Bk | 150,000 | 38,717 | 396,661 | 100 | 55 | 56 |
| Utah National Bk | 200,000 | s63,043 | s1,464,424 | 100 | 174 | 175 |
| Utah Sav & Tr Co | 250,000 | 22,717 | 1,226,031 | 100 | 108 | 109 |
| *Walker Bros, B'kers* | 250,000 | 156,393 | 2,982,706 | 100 | 275 | 280 |
| Zions Sav Bk&T Co | 500,000 | 357,092 | 4,914,344 | 100 | 349 | 350 |

**VERMONT**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| Barre— | | | | | Per | share. |
| Barre S Bk & Tr Co | 50,000 | 35,000 | 1,655,000 | 100 | ------ | ----- |
| Granite SBk & T Co | g75,000 | 14,262 | 1,365,280 | 100 | ------ | ----- |
| Nat Bank of Barre | 100,000 | s28,274 | s977,949 | 100 | ------ | ----- |
| Peoples Nat Bank | 100,000 | s17,631 | s359,160 | 100 | ------ | ----- |
| Burlington— | | | | | Per | share. |
| Howard Nat Bank | 300,000 | t277,709 | t856,461 | 100 | ------ | ----- |
| Merchants Nat Bk | 150,000 | s160,000 | s406,441 | 40 | ------ | ----- |
| Burlington Trust Co | g50,000 | 290,588 | 2,650,230 | 100 | ------ | ----- |
| Montpelier— | | | | | Per | share. |
| Capital S Bk & T Co | 100,000 | 52,882 | 1,752,757 | 100 | ------ | ----- |
| First National Bank | 100,000 | s39,190 | s739,139 | 100 | ------ | ----- |
| Montpelier Nat Bk | 150,000 | s157,887 | s1,220,553 | 100 | ------ | ----- |
| Montp'r S Bk &TCo | 50,000 | 141,066 | 3,149 493 | 100 | ------ | ----- |
| Rutland— | | | | | Per | share. |
| Baxter Nat Bank | 100,000 | 52,949 | 250,249 | 100 | ----- | ----- |
| Clement Nat Bank | 100,000 | 242,762 | 1,172,971 | 100 | ------ | ----- |
| Killington Nat Bk | 100,000 | 67,948 | 336,508 | 100 | ------ | ----- |
| Rutland Co Nat Bk | 100,000 | 62,721 | 412,785 | 100 | ------ | ----- |
| Rutland Trust Co | g50,000 | 93,500 | 965 000 | 100 | ------ | ----- |

**VIRGINIA**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| Lynchburg— | | | | | | |
| American Nat Bank | 300,000 | s146 500 | s775,000 | 100 | ------ | ----- |
| First National Bank | 675,000 | s432,224 | s2,497,471 | 100 | ------ | ----- |
| Lynchburg Nat Bk | 250,000 | s229,170 | s1,124,970 | 100 | ------ | ----- |
| National Exch Bk | 250,000 | s293,030 | s1,015,921 | 100 | ------ | ----- |
| Peoples Nat Bank | 300,000 | s421,137 | s1,195,670 | ---- | ------ | ----- |
| Lynchburg Tr & SB | 150,000 | 206,000 | 1,000,000 | ---- | ------ | ----- |
| Norfolk— | | | | | Per | share. |
| Bank of Norfolk | 100,000 | 31,010 | 440,455 | 100 | 125 | 126 |
| Citizens Bank | 300,000 | 448,403 | 2,694,362 | 100 | 255 | 260 |
| Marine Bank | 110,000 | 204,717 | 627,683 | 100 | 260 | 270 |
| Mercantile Bank | 100,000 | 13,900 | 105,700 | 100 | ------ | 85 |
| Nat Bk of Comm'ce | 1,000,000 | 784,332 | 5,675,690 | 100 | 175 | 177 |
| Nor Bk for Sav&Tr | 100,000 | 246,681 | 1,711,299 | 100 | 452 | 460 |
| *Norfolk Nat Bank* | 1 000,000 | 751,692 | 5,439,559 | 100 | 173 | 175 |
| Seaboard Bank | a 100,000 | 29,000 | 455,000 | 50 | 59 | 62 |
| Va Bk & Trust Co | 100,000 | 25,054 | 619,997 | 100 | 127 | 130 |
| Virginia Nat. Bk | 500,000 | s106,987 | s1,019,615 | 100 | 127 | 130 |
| Petersburg— | | | | | Per | share. |
| Petersb Sv & Ins Co | 200,000 | 646,601 | 2,441,306 | 20 | 95 | 100 |
| Nat Bk of Petersb | 100,000 | s209,634 | s1,525,712 | 100 | ------ | 300 |
| Virginia Nat Bank | 400,000 | s135,814 | s1,096,928 | 100 | ------ | 130 |
| Richmond— | | | | | Per | share. |
| American Nat Bank | 1,000,000 | t674,114 | t 4,935,856 | 100 | 190 | 195 |
| Bank of Com & Tr | 250,000 | 107,531 | 1,363,101 | 100 | 165 | 175 |
| Broad-Street Bank | 200,000 | 118,986 | 1,544,647 | 25 | 60 | 64 |
| Central Nat Bk of R | 250,000 | t16,359 | t439,912 | 100 | 117 | 122 |
| Commonwealth Bk | 300,000 | 48,600 | 500,000 | 100 | 95 | 105 |
| First National Bank | 1,000,000 | t 1,202,300 | t 7,426,717 | 100 | 340 | 345 |
| Merchants Nat Bk | 200,000 | t 1 057,190 | t 6,771,890 | 100 | 775 | ----- |
| Nat Bk of Virginia | 1,200,000 | t715,129 | t 6,019,642 | 100 | 212 | 217 |
| Nat State & City Bk | 1,000,000 | t680,563 | t 4,502,009 | 100 | 204 | 207 |
| Planters Nat Bank | 300,000 | t 1,387,767 | t 6,450,672 | 100 | 750 | 800 |
| Richm'd Bk'& Tr Co | 300,000 | Began business Jan. 2, 1912. | | | | |
| Savings Bk of Rich | 200,000 | 203,881 | 1,425,819 | 25 | 75 | ----- |
| Union Bk of Rich | 219,750 | 446,489 | 1,334,565 | 50 | 315 | ----- |
| Virginia Trust Co | 1,000,000 | 68,720 | 1,401,167 | 100 | 160 | 167 |

**WASHINGTON**—*Nat. banks Dec. 5; State institutions Dec. 5.*

| | | | | | | |
|---|---|---|---|---|---|---|
| Seattle— | | | | | Per | share |
| Bank for Savings | 400,000 | 20,679 | 334,054 | 100 | ------ | ----- |
| Canad'n Bk of Com | 200,000 | -------- | 3,827,671 | 100 | ------ | ----- |
| Citizens' Nat Bk | Consoli | dated with | †Mercantile Na | | t. Bk. | |
| *Dexter, Horton Nat B* | 1,200,000 | 273,137 | 9,517,446 | 100 | 265 | 290 |
| First National Bank | 300,000 | 75,590 | 3,492,029 | 100 | 210 | 225 |
| German Amer Bank | 100,000 | 10,761 | 396,030 | ---- | 115 | 125 |
| Mercantile Nat Bk | 100,000 | 6,006 | 478,494 | 100 | 120 | 125 |
| Metropolitan Bank | 100,000 | 79,464 | 1,347,012 | 100 | 225 | ----- |
| *Nat Bk of Commerce* | 1,000,000 | 1,208,509 | 12,044 487 | 100 | 315 | 325 |
| Nat Cy Bk of Seattle | 500,000 | 114,027 | 1,147,946 | 100 | 125 | 135 |
| Peoples Sav Bank | 100,000 | 247,559 | 1,951,137 | 100 | ------ | ----- |
| Scan-Amer Bank | 500,000 | 624,419 | 9,548,247 | 100 | 237 | 250 |
| Seattle Nat Bank | 1,000,000 | 314,569 | 14,628,606 | 100 | 290 | 300 |
| State Bk of Seattle | a100,000 | 16,827 | 1,040,902 | 100 | 120 | 130 |
| Am Sv Bk & Tr Co | 200,000 | 329,398 | 2,551,666 | 100 | ------ | ----- |
| North Bk & Tr Co | 100,000 | 22,407 | 810,904 | 100 | 125 | 130 |
| Union Sav & Tr Co | 600,000 | 171,476 | 3,400,652 | 100 | ------ | ----- |
| Northw Tr & S D Co | 100,000 | 16,107 | 1,025,435 | 100 | ------ | ----- |
| Washing Tr&Sav Co | 400,000 | 136,367 | 5,188,069 | 100 | ------ | ----- |
| Spokane— | | | | | Per | share. |
| Bank of Montreal | 100,000 | 18,360 | 2,006,993 | 100 | ------ | ----- |
| Exchange Nat Bk | 1,000,000 | 378,927 | 4,662,447 | 100 | 160 | 175 |
| Fidelity Nat Bank | 200,000 | 56,714 | 1,730,171 | 100 | 150 | 175 |
| Nat Bank of Comm | 200,000 | 8,920 | 705,061 | 100 | 110 | 120 |
| Old National Bank | 1 000,000 | t440,067 | t 8,809,034 | 100 | ------ | ----- |
| Scandinav Amer Bk | 100,000 | 9,709 | 708,296 | 100 | 115 | 120 |
| Traders' Nat Bank | 1,000,000 | 342,717 | 4,994,741 | 100 | 225 | 250 |
| Spokane&EastTrCo | 300,000 | 292,431 | 4,197,221 | 100 | 235 | 250 |
| Union Tr & Sav Bk | 500,000 | 101,930 | t440,067 | 100 | 120 | 135 |
| Washington Tr Co | 200,000 | 46,337 | 744,377 | 100 | 120 | 130 |
| Tacoma— | | | | | Per | share. |
| Nat Bk of Comm'ce | 200,000 | 469,490 | 3,721,167 | 100 | ----- | 300 |
| Pacific Nat Bank | 300,000 | 533,539 | 4,045,109 | 100 | ------ | 350 |
| Bankers Trust Co | 300,000 | 48,732 | 1,033,059 | 100 | ------ | 125 |
| *Fidelity Trust Co* | 500,000 | 480,924 | 3,053,084 | 100 | ------ | 200 |
| Scandinav Amer Bk | 200,000 | 26,639 | 1,839,081 | 100 | ------ | 105 |

**WEST VIRGINIA**—*Nat. banks Dec. 5. State inst. latest returns.*

| | Capital. | Surplus & Profits. | Gross Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| Wheeling— | $ | $ | $ | | Per | share. |
| Bank of Ohio Valley | 175,000 | 20,500 | 1,059,706 | 70 | 70 | ----- |
| Centre Wheeling Sav | 25,000 | 31,820 | 516,389 | 100 | 215 | ----- |
| City Bk of Wheeling | 150,000 | 193,020 | 2,040,912 | 100 | ------ | ----- |
| Commercial Bank | 100,000 | 130,467 | 488,000 | 100 | ----- | 225 |
| German Bank | g80,000 | 538,060 | 2,620,588 | 100 | 450 | ----- |
| Germania Half-Dollar Savings Bank | 50,000 | 84,460 | 950,680 | 100 | 206 | ----- |
| Nat Bank of W Va | 400,000 | 198,590 | 2,450,462 | 100 | 155 | ----- |
| Nat Exchange Bank | 500,000 | 590,020 | 2,177,468 | 100 | 220 | ----- |
| People's Bank | 100,000 | 94,302 | 510,275 | 20 | 37 | ----- |
| Quarter Savings Bk | g70,260 | 43,712 | 272,719 | 100 | ---- | 150 |
| South Side Bank | 25,000 | 97,727 | 812,361 | 50 | 152 | ----- |
| Dollar Sav & Tr Co | 500,000 | 679,127 | 3,826,206 | 100 | 235 | ----- |
| Security Trust Co | g300,000 | 225,000 | 871,000 | 100 | 170 | ----- |

**WISCONSIN**—*Nat. banks Dec. 5; State institutions latest returns.*

| | | | | | | |
|---|---|---|---|---|---|---|
| La Crosse— | | | | | Per | share. |
| Batavian Nat Bank | 400,000 | 167,927 | 2,757,018 | 100 | ----- | *217 |
| Exchange State Bk | 25,000 | 7,761 | 273,000 | 100 | 100 | *120 |
| Nat Bk of La Crosse | 250,000 | 434,427 | 3,702,916 | 100 | 320 | *350 |
| Security Savings Bk | 30,000 | 8,482 | 241,277 | 100 | ------ | *140 |
| State Bk of LaCr'se | 100.000 | 58,500 | 1,144,169 | 100 | 175 | ----- |
| Milwaukee— | | | | | Per | share. |
| Badger State Bank | 100,000 | 35,000 | 850,000 | 100 | 103 | 105 |
| *First National Bank* | 2,500,000 | t806,569 | t21850,032 | 100 | 206 | ----- |
| German-Amer Bank | 250,000 | 65,189 | 2,975,262 | 100 | 135 | 140 |
| Germania Nat Bk | 300,000 | t120,165 | t4,420,730 | 100 | 140 | 145 |
| Marine Nat Bank | 500,000 | t636,099 | t6,788,734 | 100 | 223 | 225 |
| Marshall & Ilsley Bk | 500,000 | 594,239 | 10,054,728 | 100 | 220 | 225 |
| Mer & Manufac Bk | 250,000 | 38,820 | 1,768,817 | 100 | 110 | ----- |
| Mil Nat Bank of W | 450,000 | 141,260 | 3,126,629 | 50 | 62 | 65 |
| Nat Exchange Bk | 500,000 | t580,527 | t5,094,107 | 100 | 212 | 214 |
| Second Ward Sv Bk | 1,000,000 | 396,580 | 9,966,972 | 250 | 350 | 375 |
| West Side Bank | 200,000 | 85,000 | 1,800,000 | 100 | 250 | 300 |
| Wisconsin Nat Bk | 2,000,000 | t1,329,219 | t19234,194 | 100 | 206 | 209 |
| First Sav & Tr Co | 300,000 | 99,474 | 1,730,900 | 100 | ----- | ----- |
| Wisconsin Trust Co | 500,000 | 249,386 | 1,407,985 | 100 | 148 | ----- |

**WYOMING**—*National banks Dec. 5.*

| | | | | | | |
|---|---|---|---|---|---|---|
| Cheyenne— | | | | | Per | share. |
| Citizens Nat Bank | 100,000 | 27,491 | 476,744 | ---- | ------ | ----- |
| First National Bank | 100,000 | 162,080 | 2,128,466 | ---- | ------ | ----- |
| St'k Growers N Bk | 100,000 | 135.098 | 2,267,740 | ---- | ------ | ----- |
| Wyo Tr & Sav Bk | 60,000 | 14,969 | 273,143 | ---- | ------ | ----- |

## CUBA.

*Returns are of date Dec. 30 1911.*

| | | | | | | |
|---|---|---|---|---|---|---|
| Havana— | | | | | Per | share. |
| Nat Bank of Cuba | 5,000,000 | 1,406 256 | 26,901,342 | 100 | 102 | 106 |

## CANADA.

*Returns are all of date Dec. 30 1911.*

**MANITOBA.**

| | Capital Paid in. | Reserve Fund. | Deposits. | Par. | Bid. | Ask. |
|---|---|---|---|---|---|---|
| | Prices are | per cent. | not per sha | re. | | |
| Winnipeg— | $ | $ | $ | | Per | cent. |
| Northern Crown Bk | g2,207,500 | 150,000 | 13,005,843 | 100 | ------ | ----- |

**NEW BRUNSWICK.**

| | | | | | | |
|---|---|---|---|---|---|---|
| St. John— | | | | | | |
| Bk of New Bruns | 1,000,000 | 1,790.000 | 7,214,196 | 100 | ------ | 261 |

**NOVA SCOTIA.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Halifax— | | | | | Per | cent |
| Bk of Nova Scotia | 3,984.770 | 7.474.447 | 45.937,727 | 100 | 276 | 276½ |

**ONTARIO.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Hamilton— | | | | | Per | cent |
| Bank of Hamilton | 2,937,100 | 3 367 700 | 33,857,798 | 100 | 205 | ----- |
| Ottawa— | | | | | | |
| Bank of Ottawa | 3,500,000 | 4,000,000 | 34,116,102 | 100 | 207¼ | 210¼ |
| Toronto— | | | | | | |
| Bank of Toronto | g4,641,725 | 5,641,627 | 39,537,126 | 100 | 208 | 208½ |
| bCan Bank of Com | 11,773,395 | 9.818.717 | 141754 371 | 50 | 215 | 216 |
| Dominion Bank | g4,702,799 | 5,702.799 | 53,429,048 | 50 | ------ | 232 |
| Home Bk of Can | g1,276,727 | 425,000 | 8,311.195 | 100 | ------ | ---- |
| Imperial Bk of Can | g5,998.400 | 5,998,400 | 49.946.294 | 100 | ------ | 228¼ |
| Metropolitan Bank | g1,000,000 | 1,250,000 | 8.695.052 | 100 | ------ | 200 |
| Standard Bank | 2,000,000 | 2,500,000 | 29,361.148 | 50 | 234 | ----- |
| Sterling Bk of Can | 973,664 | 281,717 | 5.168.762 | 100 | 96 | ----- |
| Traders Bank | g4,354,500 | 2,500,000 | 39,530,901 | 100 | 143 | ----- |

**QUEBEC.**

| | | | | | | |
|---|---|---|---|---|---|---|
| Montreal— | | | | | Per | cent |
| Bank of Montreal | 15,499,790 | 15,000,000 | 176902 300 | 100 | 249 | 249¼ |
| Bk of Br Nor Am | 4,866,666 | 2,652,333 | 34,712,664 | v | 145 | ----- |
| Banqued'Hochelaga | a2,500.000 | 2.650,000 | 19,164,268 | 100 | 162½ | 165 |
| Merch Bank of Can | 6,000,000 | 5 400,000 | 57,069,190 | 100 | 197 | 198 |
| Molson's Bank | g4,000,000 | 4.600,000 | 35,584,309 | 100 | 210 | 210¼ |
| Provinc'l Bk of Can | g1,000,000 | 500,000 | 8,220,752 | 100 | ------ | ----- |
| Royal Bk of Canada | g6,251,080 | 7,056,189 | 81,142,688 | 100 | 232½ | 233½ |
| Quebec— | | | | | | |
| Banque Nationale | 2,000,000 | 1,300,000 | 15.055,955 | 100 | 123 | 124 |
| Quebec Bank | g2,500,000 | 1,250,000 | 12,923,221 | 100 | ------ | 138½ |
| Union Bank of Can | g4,918 600 | 3,059,300 | 42,020,143 | 100 | 169½ | 170 |
| Sherbrooke— | | | | | | |
| bEast TownshipsBk | 3,000,000 | 2,400,000 | 19,451,575 | 100 | 215 | ----- |

* Sale price. v Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada
Nominal. g This is capital paid in; authorized amount is larger. b To consolidate. x Ex-dividend. s Sept. 1 1911. r New stock
f Book value. t Feb. 20 1912. d Ex-rights. n Feb. 28 1911.

QUOTATIONS FOR PURCHASE, SALE OR APPRAISAL
FURNISHED WITHOUT CHARGE TO INVESTORS ON

**Gov't, Municipal, Railroad & Public Utility Bonds**

*Correspondence Invited*

**N. W. Halsey & Co.**

NEW YORK PHILADELPHIA CHICAGO SAN FRANCISCO

---

# Continental and Commercial Trust and Savings Bank

**CAPITAL, $3,000,000**

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